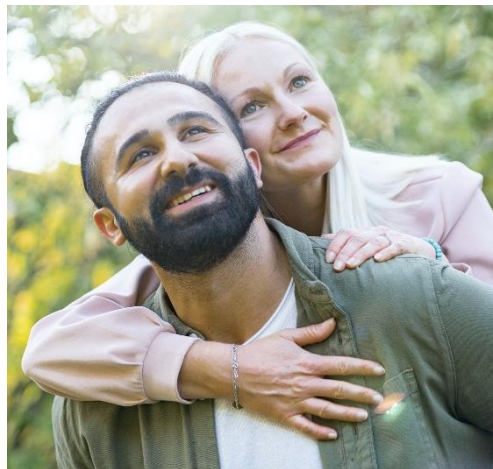




CEWE

Company Presentation



June 2021

cewe

Financial schedule

(insofar as already scheduled)

- 10.08.2021** Publication interim report H1 2021
- 10.08.2021** Press release H1 2021
- 21.09.2021** Berenberg & Goldman Sachs German Corporate Conference 2021
- 23.09.2021** Baader Investment Conference 2021
- 12.11.2021** Publication interim statement Q3 2021
- 12.11.2021** Press release Q3 2021
- 22.11.2021** Deutsches Eigenkapitalforum



Available in the App Stores: the **CEWE Investor Relations app** for an iPad® or android tablet, with annual reports and quarterly reports, presentations and sustainability reports.

Agenda

Introduction

4-11

Equity Story

13-30

Sustainability

32-43

Share

45-48

Details Photofinishing

50-94

Backup

» Results 2020

96-116

» Results Q1 2021

118-133

» Multi-Year Overview

135-139

The CEWE-Group

EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with around 2.3 billion photos every year.

In addition, for the still young online printing market the CEWE Group has established a highly efficient production system for printed advertising media and business stationery. Billions of quality printing products reliably reach their customers via the distribution platforms SAXOPRINT, LASERLINE and viaprinto every year.

The CEWE Group is committed to a sustainable corporate management philosophy which is also supported by the Neumüllers, the company's founding family and anchor investor, and has been recognised with multiple awards: for its long-term business focus; its fair, partnership-based relationships with customers, employees and suppliers; and for assuming social responsibility while pursuing an environmentally friendly approach and conserving resources. For instance, all CEWE brand products are produced on a climate-neutral basis.

The CEWE Group is present in more than 20 countries, with over 4,000 employees, and its turnover increased to 727.3 million euros in 2020. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group



21

European countries



27

Distribution
offices



727.3

million euros
turnover in 2020



6.5 Mio.

CEWE PHOTOBOOK
copies in 2020



4,000

Employees



14

Production plants

>20,000

CEWE Photostations



20,000

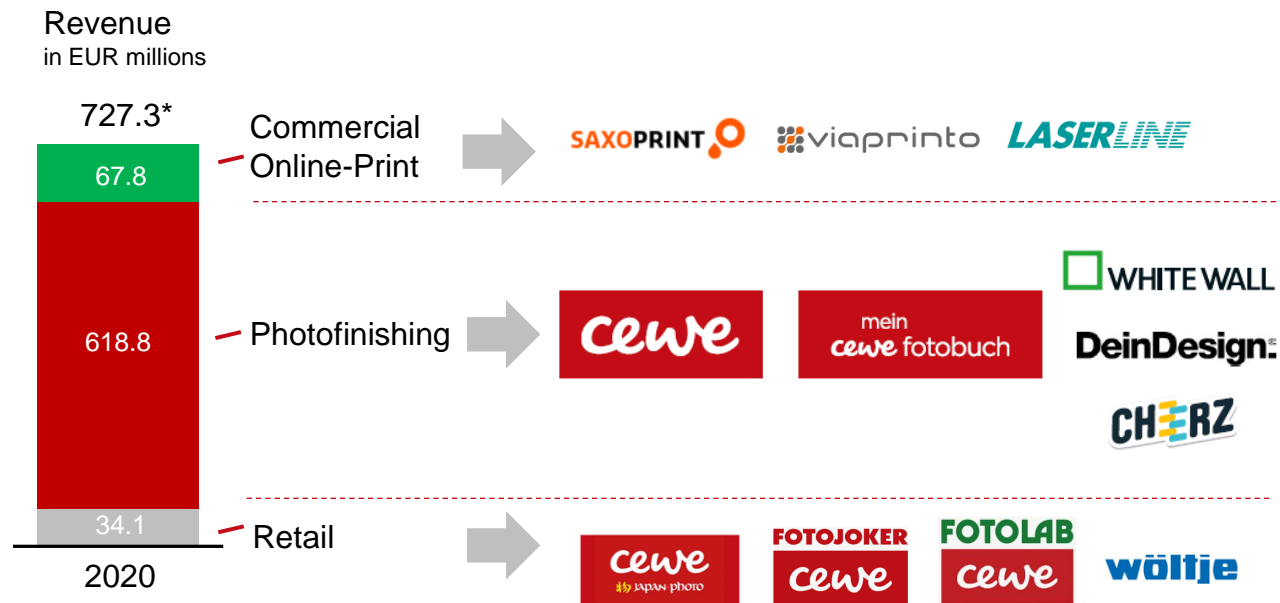
Retailers supplied



2.3 billion

photos produced in 2020

Business segments of CEWE



* including revenue from the "Other" segment

Premium Quality with Leading Brands

FOTOFINISHING			 WHITE WALL	DeinDesign.™ 
EINZELHANDEL				
KOMMERZIELLER ONLINE-DRUCK				

Retail Partners in Europe

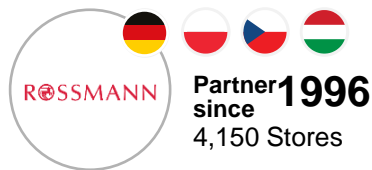
Drugstores	       
Photo retailers	     
High street	      
Grocers	              
Travel business	    
Internet retailers	    



20,000 retail partners in Europe

- CEWE reaches consumers through strong retail brands
- Retail partners invest in distribution and marketing
- Retail sales channels with online retailers and system partners

20,000 retail partners in Europe



Success Factor: CEWE's omni-channel solution



CEWE products: An extensive range of premium products



» **CEWE offers a 100% satisfaction guarantee on all products**

PRODUCT RANGE

- **CEWE PHOTOBOOK:** 8 formats, 6 paper types, hard and soft covers with special effects
- **Prints:** 6 formats, enlargements, square prints, stickers, retro prints, fine-art prints
- **Wall Art:** 9 different materials, from 20x20cm to 100x150cm, hanging fittings can be included
- **Calendars:** 6 formats, 4 paper types, up to A2 format
- **Cards:** 8 formats, envelopes included, pre-made templates or own customized design
- **Phone cases:** 11 different cases, for almost all phone types, new iPhone and Samsung types available
- **Photo gifts:** 35 products, 8 different mug types, for home and office

Agenda

Introduction 4-11

Equity Story 13-30

Sustainability 32-43

Share 45-48

Details Photofinishing 50-94

Backup

» *Results 2020* 96-116

» *Results Q1 2021* 118-133

» *Multi-Year Overview* 135-139

Revenue e2021: CEWE should continue to grow

e2021: 710 to 770
Euro millions

Revenue (CONCEPTUAL)

- Photofinishing
- Commercial Online-Print
- Hardware Retail

Regional expansion on the analogue market

Transformation phase
Analogue / Digital

Growth through
digital photofinishing
& commercial online print

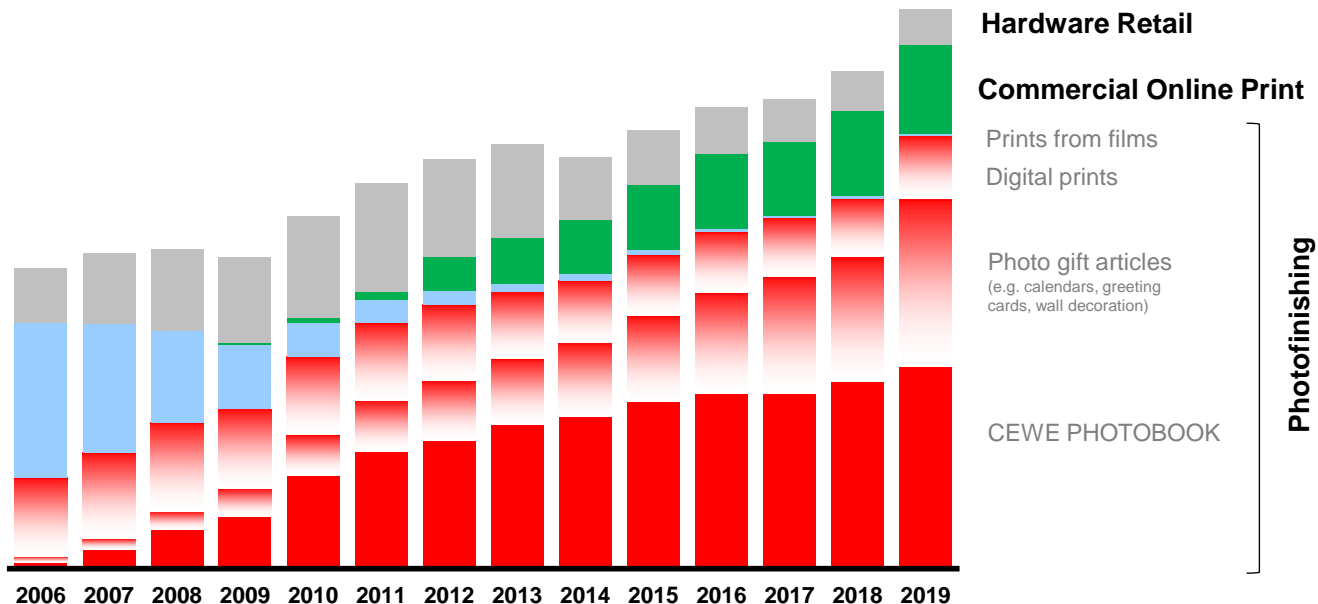
Analogue Digital

cewe

Growth in revenue for various product groups

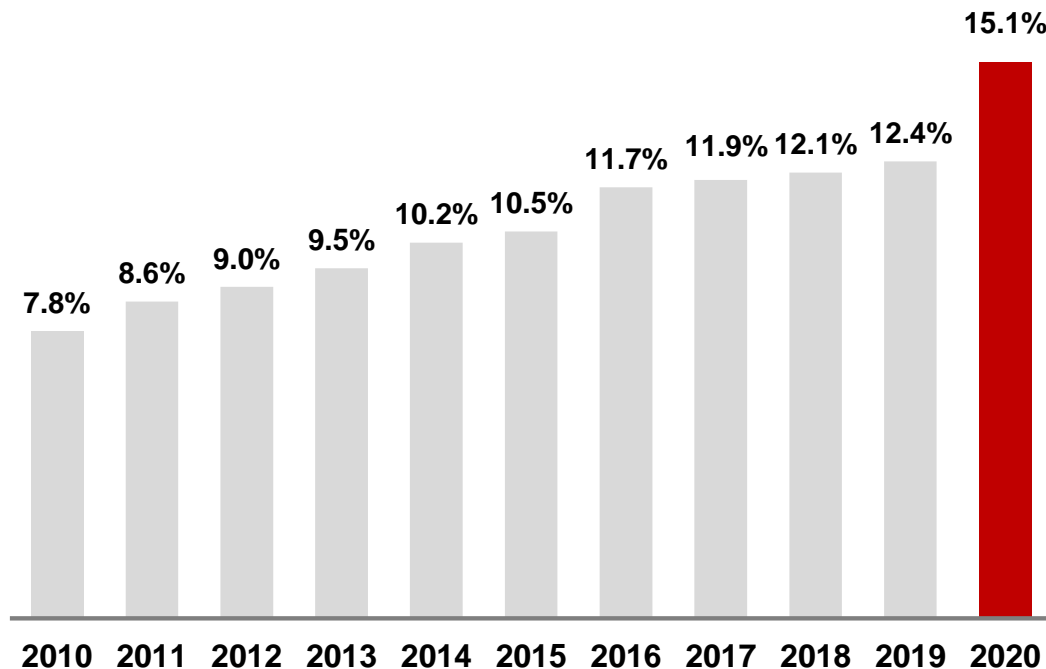
CONCEPTUAL

Revenue



» CEWE PHOTOBOOK and photo gift articles replace single-print revenue

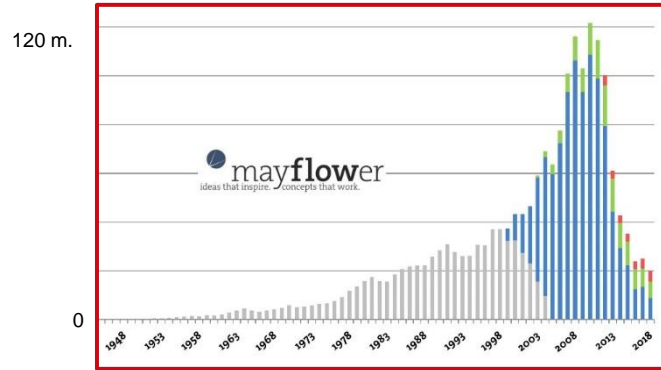
Operational Photofinishing EBIT margin* continues to increase



» Especially economies of scale in the production of additional Christmas orders, together with corona-related cost savings, contributed to this improvement

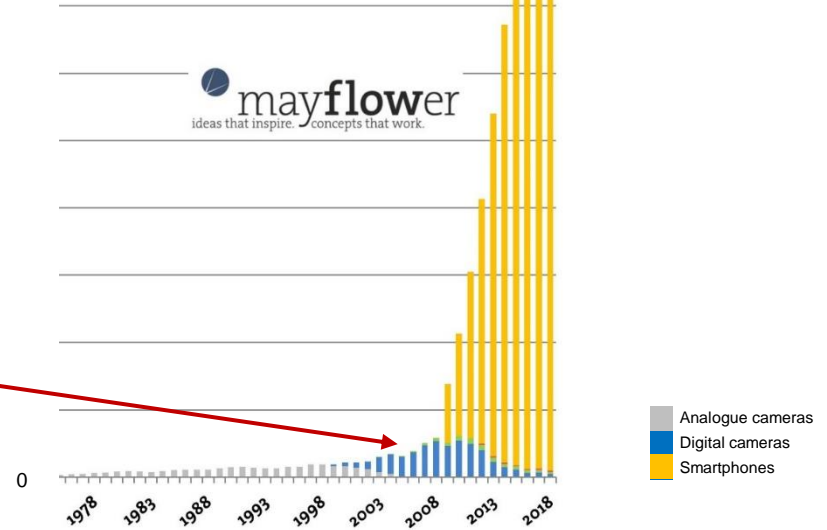
Worldwide camera production figures from 1947 to 2018

Camera production volume ...



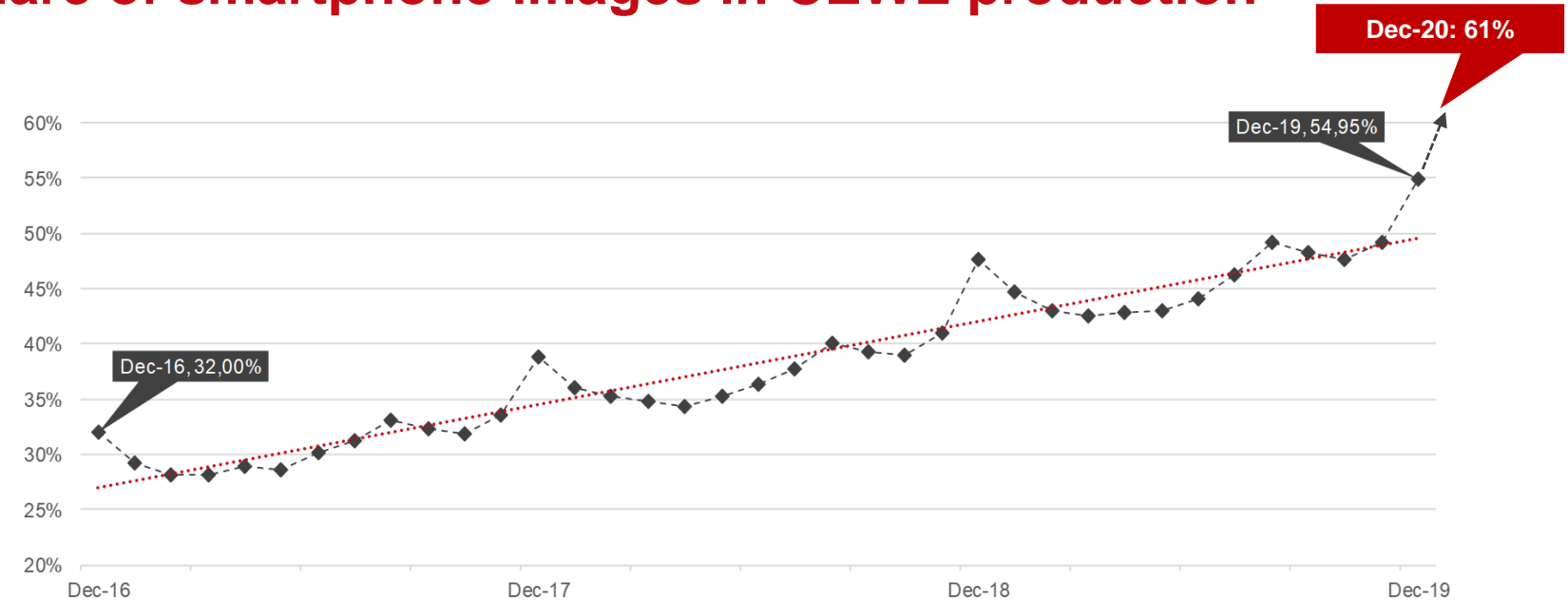
... incl. smartphones

1.5 bn.



» Smartphones are the most important devices for taking pictures

Share of smartphone images in CEWE production



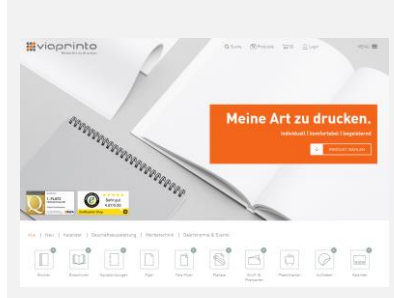
1 bezogen auf Anzahl Gesamtbilder mit Exif-Verweis

- » First time more than every second image in CEWE production
- » Two out of three images printed at the CEWE PHOTOSTATION

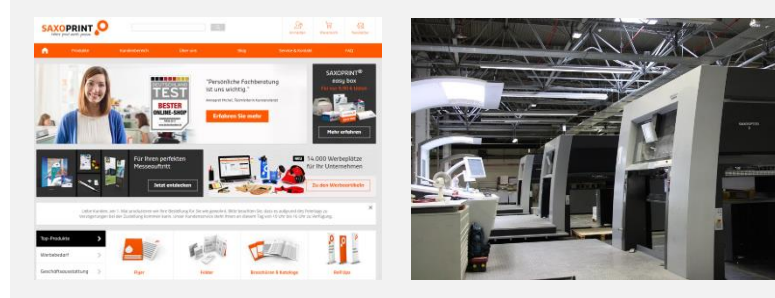
Commercial Online-Print



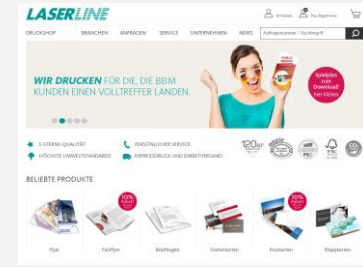
Service focus



Cost leader in industrial online printing



Metropolitan area Berlin



» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Benefits of Online Printing

The sum of all advantages are directly handed over to our customers:

- € **Significant price advantage**
- ☰ **Printing quality**
- ✓ **Service quality/personal contact person**
- ☰ **Standard artwork check included**
- ✓ **Acceptance of print data until 6pm for next day delivery**
- 🌱 **Environmentally conscious printing**
- 🐷 **Reseller benefits**



» The internet makes printing more efficient

Retail with focus on photofinishing business



» Retail segment contains hardware revenue only, photofinishing business is shown in photofinishing segment

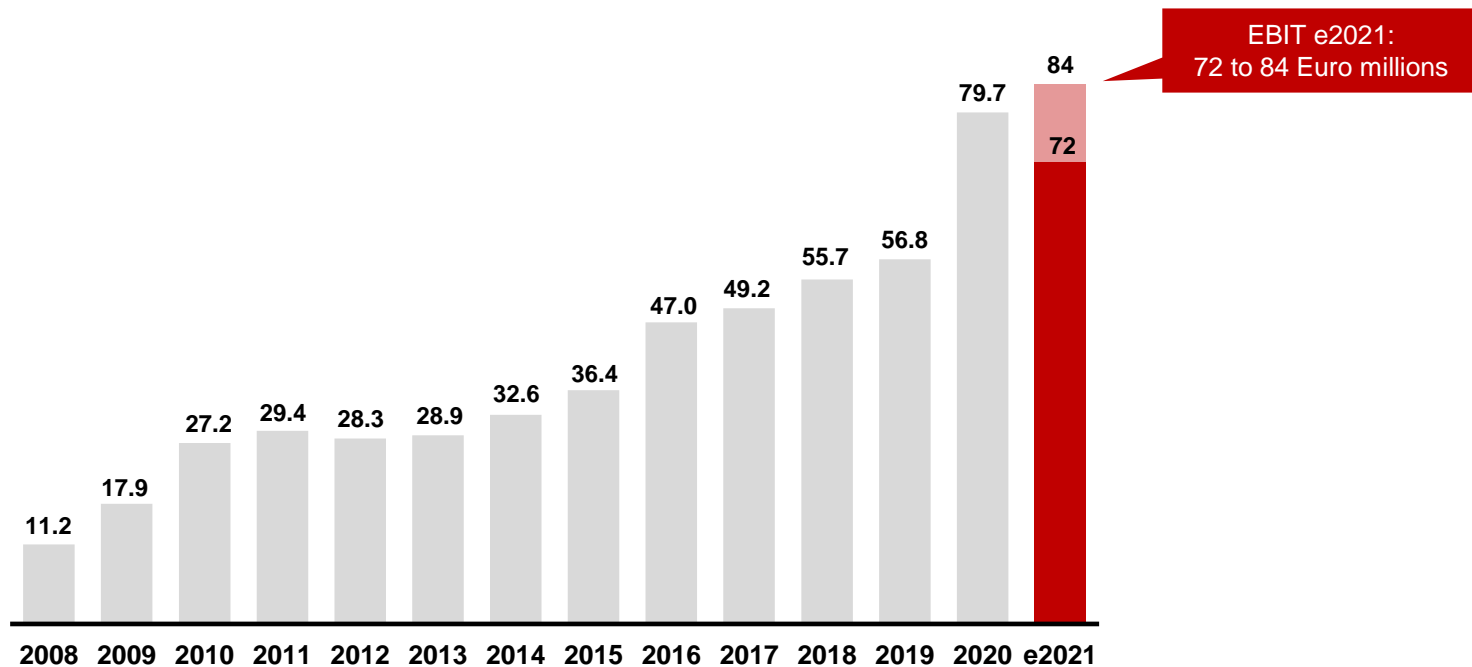
Retail strategy



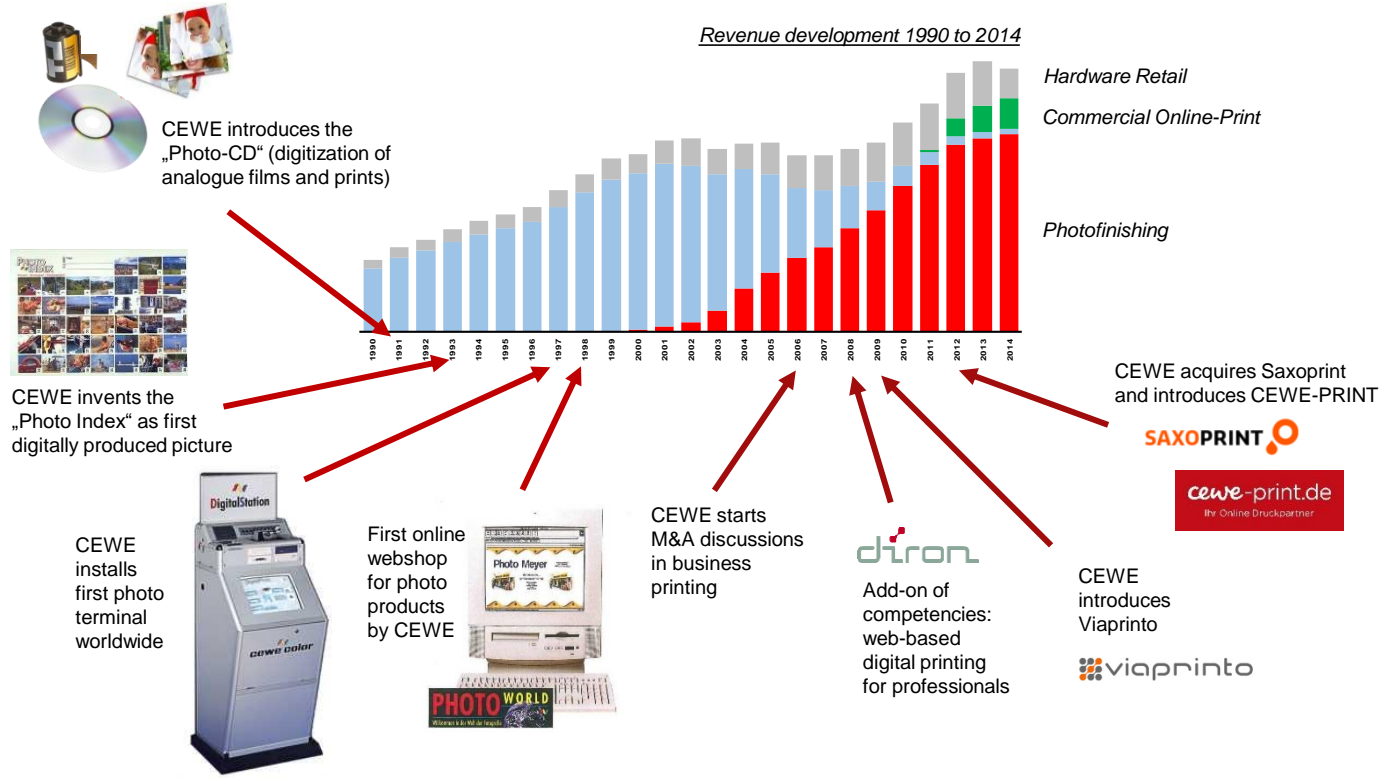
- » Focus on photofinishing products in CEWE-retail shops
- » Adjustments in hardware pricing and product range to improve margins

EBIT development: e2021

in Euro millions

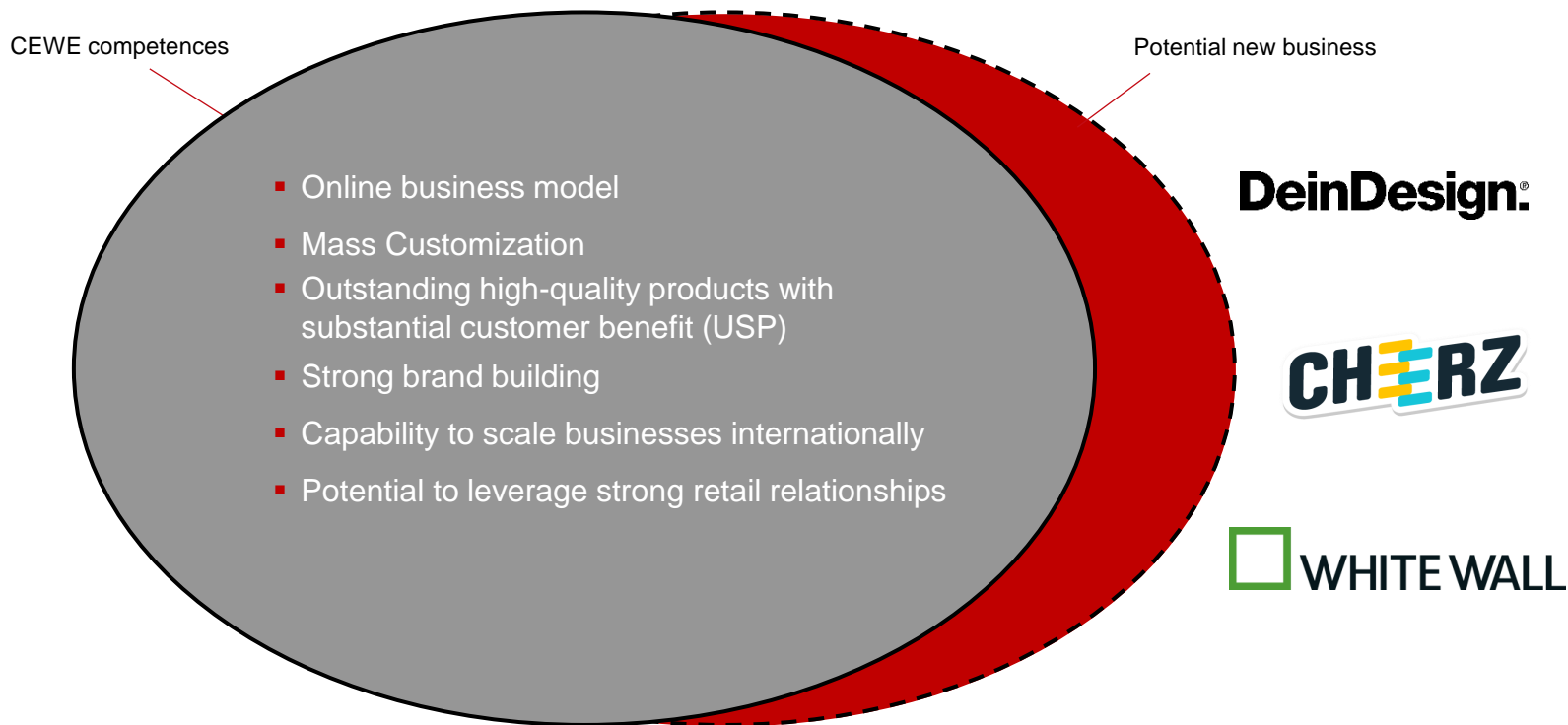


Corporate development: Early innovations as key success factor



» Each growth area needs patience ... and long-term perspective

Corporate Development: In search of adjacent growth



» Corporate development: CEWE's well-known areas of expertise, but also new ground in adjacent areas

Very solid perspective across all segments

Photofinishing

- » Very strong development - also in Corona times
- » Continuous and consistent development and innovation along many dimensions
- » Acquisitions bring something new and support the strong organic development

Commercial Online-Print

- » Cost position is key USP ...
- » ... and enables low price guarantee: new customers attracted
- » Volume expected to increase post Corona

Retail

- » Well positioned after restructuring
- » Business picking up / stabilized even in Corona times
- » Very solid and increasing contribution to photofinishing segment

CEWE Group Targets 2021

Targets		PY 2020	Target 2021	Change in %
Photos ¹	billion photos	2.34	~2.3 to ~2.4	-2 to +3
CEWE PHOTO BOOK	millions	6.52	~6.4 to ~6.7	-2 to +3
Operational Investments ²	Euro millions	35.6	~48	
Revenue	Euro millions	727.3	710 to 770	-2 to +6
EBIT	Euro millions	79.7	72 to 84	-10 to +5
EBT ³	Euro millions	76.4	70 to 82	-8 to +7
Earnings after tax ⁴	Euro millions	51.9	48 to 56	-8 to +7
Earnings per share	Euro	7.20	6.60 to 7.73	-8 to +7

¹ The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added products (e.g. CEWE PHOTOBOOK, CEWE CARDS, CEWE CALENDAR, CEWE WALL PICTURES and other photo gifts)

Rounding differences might occur.

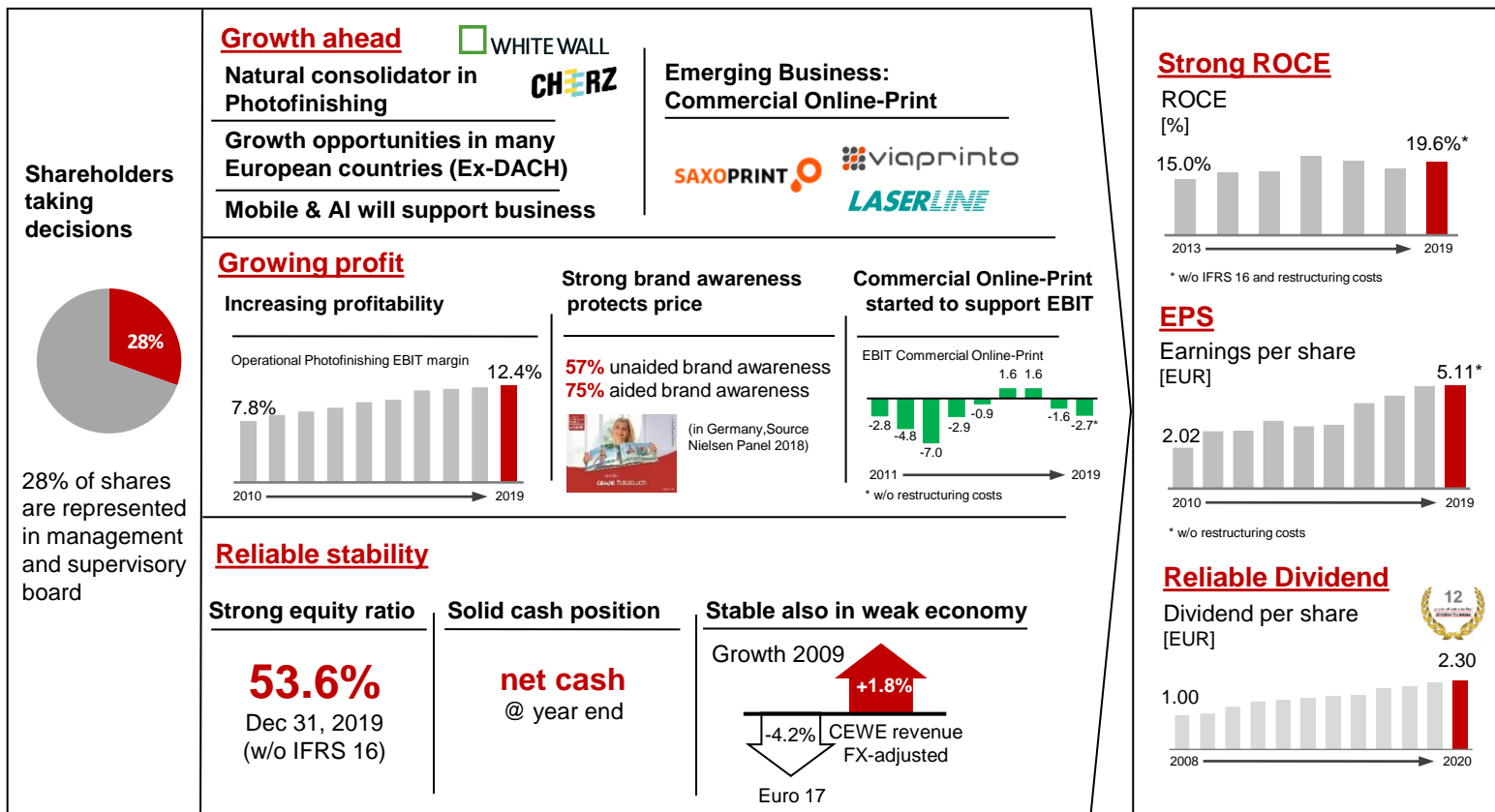
² Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

³ Without subsequent valuations of equity instruments

⁴ Based on the normalized group tax rate of the previous year

» The ranges of these 2021 targets reflect the uncertainty that is currently arising from the pandemic and potential effects on CEWE's business development

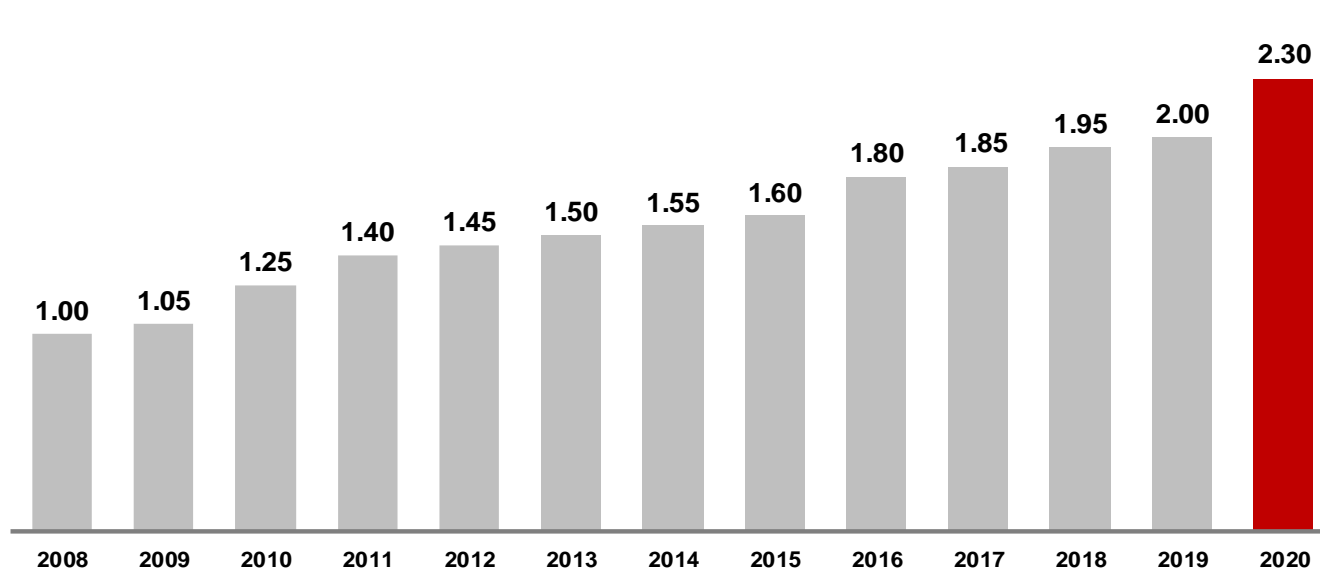
CEWE Equity Story



» Reliable stability, growing profitability, growth ahead

Results 2020: Dividend increased again

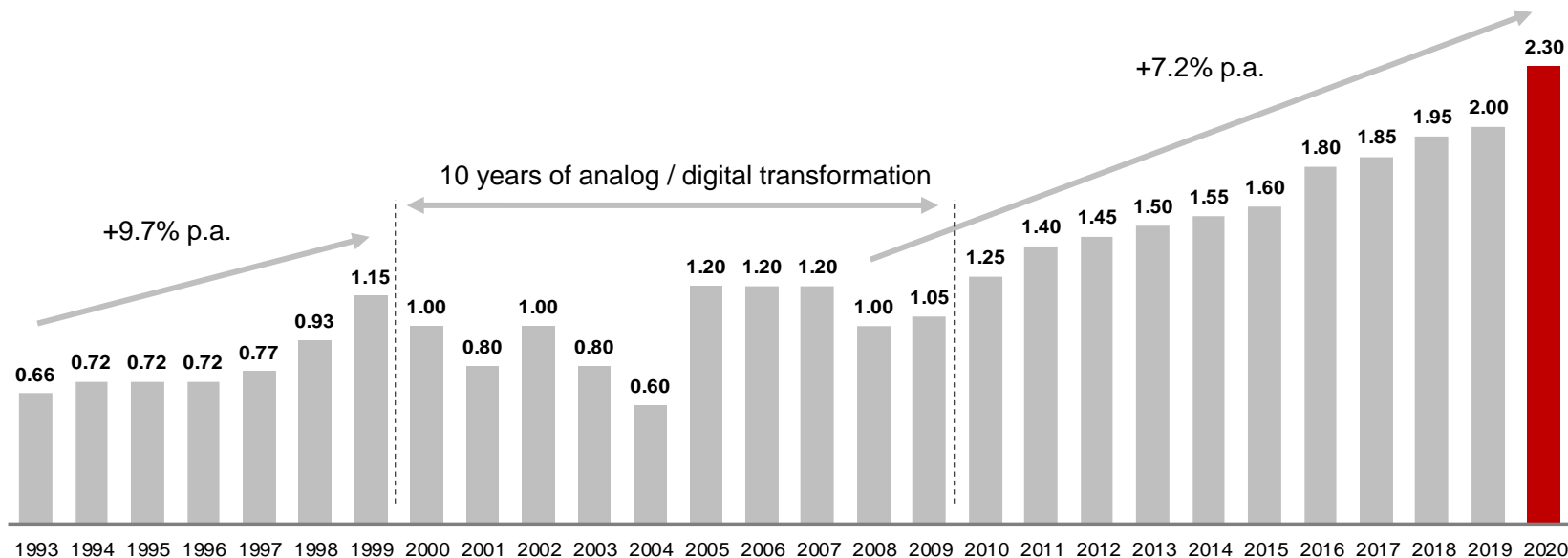
in Euro



- » Dividend for the 2020 business year increased to 2.30 euros
- » Since analogue/digital transformation: twelfth consecutive dividend increase

CEWE has been paying a dividend every year since it was listed on the stock exchange

Dividend in euros per share



**CEWE recognized for the second time in a row by
Deloitte, Wirtschaftswoche, Credit Suisse and BDI**



GERMANY **BEST
MANAGED
COMPANIES**

Agenda

Introduction 4-11

Equity Story 13-30

Sustainability 32-43

Share 45-48

Details Photofinishing 50-94

Backup

» Results 2020 96-116

» Results Q1 2021 118-133

» Multi-Year Overview 135-139

Principles of our sustainable actions

- 1 Corporate responsibility
- 2 Future economic viability
- 3 Protection of resources and the environment
- 4 Responsibility for employees
- 5 Social commitment

» **CEWE assumes responsibility**



CEWE acts in many dimensions of sustainability



Social commitment

- » CEWE donated 1.5 million euros to charity and local communities in 2020
- » CEWE fosters photo festivals and photo culture across Europe every year

Responsibility for employees

- » CEWE regularly issues employee shares
- » CEWE offers many programs to enhance the work life/family balance

„Ehrbarer Kaufmann“

- » CEWE acts on basis of the CEWE-Customer Charter for responsible digitisation

Sustainability Report 2020

- As one of the few German companies: CEWE has been publishing a sustainability report on a regular basis since 2010
- Sustainability Report 2020 based on new 5000+ stakeholder survey
- All CEWE brand products are produced climate-neutral since 2016
- CEWE already achieved the climate targets originally set for 2025 in 2020: 50% reduction of CO₂e emissions (scope 1+2, compared to 2015)
- Next goals:
 - » All papers used in production FSC-certified by 2023
 - » Climate-neutral as a company by 2045

NACHHALTIGKEITSBERICHT 2020



 **cewe**

CEWE is a pioneer in the industry

Examples of environmentally friendly products

- » Advent calendar with a 100% biodegradable interior



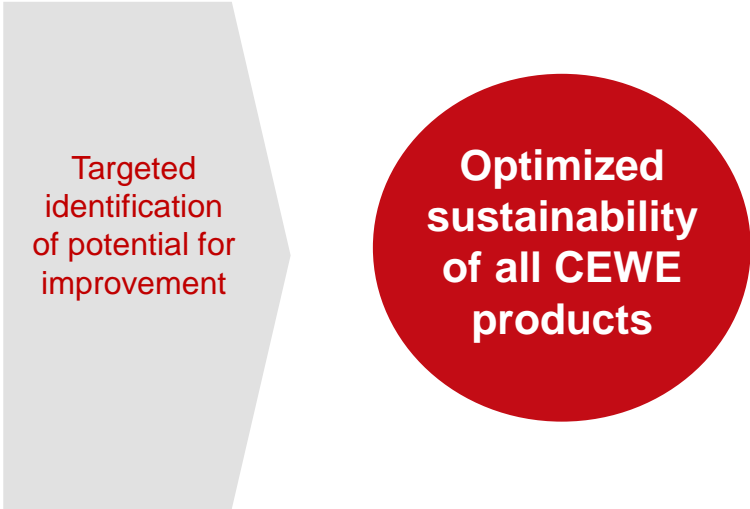
- » CEWE PHOTOBOOK Pure produced with recycled paper



Systematic analysis of the entire product portfolio

CEWE wants to know how sustainable materials and processes really are

- Self-developed methodology evaluates all CEWE products regarding the sustainability aspects of ecology, society and economy
- Assessment based on more than 40 criteria along the product life cycle
 - » raw materials
 - » supply chain
 - » production
 - » use phase
 - » end of product life



Targeted
identification
of potential for
improvement

**Optimized
sustainability
of all CEWE
products**

CEWE introduces „Supplier Sustainability Award“

Incentive, to raise awareness, to learn from each other and to pursue joint projects



- » **Fujifilm Europe B.V.** received the CEWE Supplier Sustainability Award in the 'large enterprises' category



- » **Schmidt GmbH** - a supplier of wooden rails and stretcher frames - won the 'medium-sized enterprises' category

Future economic viability: sustainable financial management

Financial management ensures that operational functions are free of financial constraints

- Added value from operative business and not from financial fine-tuning
- Securing the long-term success of the Group
- Financial resources provide considerable scope for decision-making
- Decisions solely on the base of operative and strategic benefit

**"CEWE thinks
decades"**

Long-term security & strategic freedom

Strong balance: high capital ratio

- Not dependent on the current financial market situation
- Stability: no reduction in the capital ratio in order to increase returns

Sound debt financing: considerable proportion of long-term lines

- Trustworthy, long-term banking relationships
- Healthy mix of long-term and short-term loan periods
- Sufficient amount of unused credit facilities

Future economic viability: sustainable financial management

Investments

Don't be afraid of investments, but have a sense of proportion and sound judgement

Ensuring major investments with investment calculations

- Subsequently checking and assessing major investments
- Financial margins permit the exploitation of special offers for long-term advantages
- No speculative investment of available liquid resources

Cost-awareness

Cost-awareness typical for medium-sized companies at CEWE

- Exploiting internal competences/resources
- Check of various alternatives

Investor relations

Investors with long-term perspectives are addressed

- Active communication of long-term perspectives to investors
- Targeted contacts to investors with a long-term focus

Protecting resources and the environment

"Our initiatives all have one goal: sustainable CO₂ reductions."



- Save energy
- Conserve resources
- Recycling
- Ecological product optimisations
- Cooperation with nature conservation associations (e.g. NABU, WWF)

» Environmental protection is an ongoing process at CEWE

Responsibility for employees

"Our focus is on our employees and their families."



- Combining a career and a family (CEWElino)
- Diversity and equal opportunities
- Vocational and in-service training
- Employee-shareholder
- Safety at work and health protection
- Employee participation and satisfaction

» CEWE has been distinguished for its family friendliness

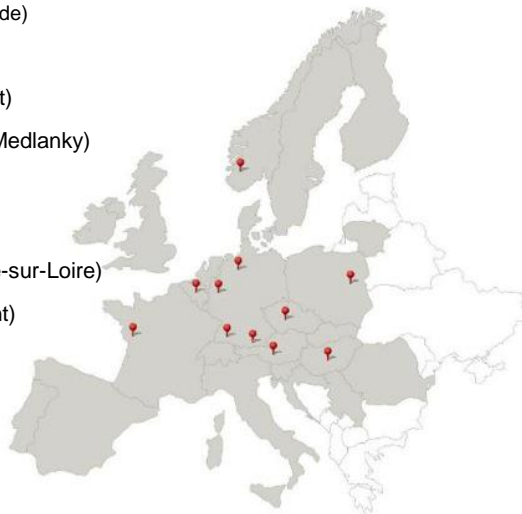
Social commitment

"Acting responsibly on behalf of society and social commitment are part of our self-conception."

Cooperations with



- Germany (Düsseldorf, Schwarzwald, Ammersee, Wörpswede)
- Poland (Siedlce)
- Hungary (Budapest)
- Czech Republic (Medlanky)
- Norway (Berge)
- Austria (Moosburg)
- France (Saint-Luce-sur-Loire)
- Belgium (Cantevent)



- Promotion of young talent
- Social commitment at all the CEWE locations
- Support for staff members working in an honorary capacity
- Cooperation with SOS children's villages all over the world
- Retaining the cultural asset of photography

» **CEWE is firmly rooted in its social environment**

CEWE rated by ISS (Institutional Shareholder Services)

 **ENVIRONMENTAL**
QUALITYSCORE
HIGHEST RANKED BY **ISS ESG** 

1

Agenda

Introduction 4-11

Equity Story 13-30

Sustainability 32-43

Share 45-48

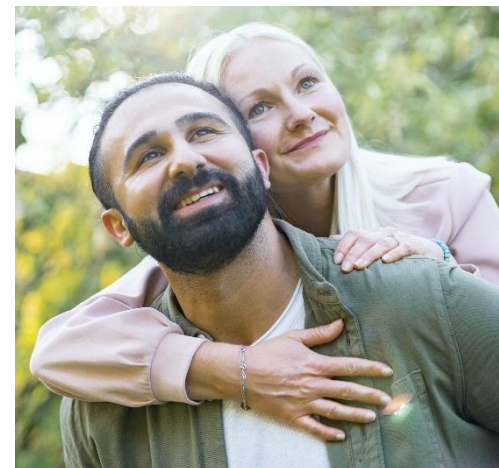
Details Photofinishing 50-94

Backup

» Results 2020 96-116

» Results Q1 2021 118-133

» Multi-Year Overview 135-139



Share data

CEWE Stiftung & Co. KGaA ISIN DE0005403901, WKN 540390, CWC

Market segment	regulated market Prime Standard
Index	SDAX DAXplus Family 30
ISIN	DE 0005403901
Symbol	CWC
Reuters	CWCG.DE
Bloomberg	CWC GR
Date of initial listing	March 24, 1993
Number of shares	7,423,919



Analysts

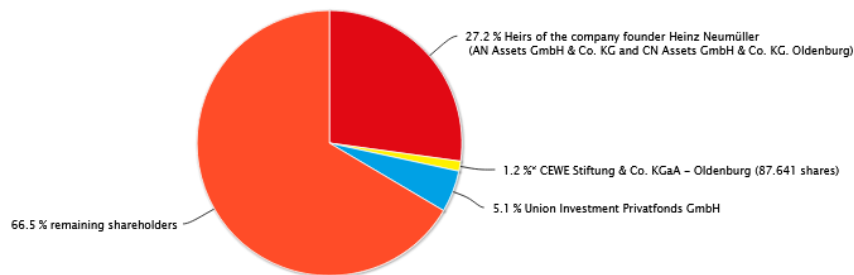


» Broad analyst coverage

cewe

Shareholder structure

7.4 million shares



27.2%	Heirs of the company founder Heinz Neumüller (AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG, Oldenburg)
1.2%	CEWE Stiftung & Co. KGaA - Oldenburg (87,641 shares)
5.1%	Union Investment Privatfonds GmbH
66.5%	remaining shareholders

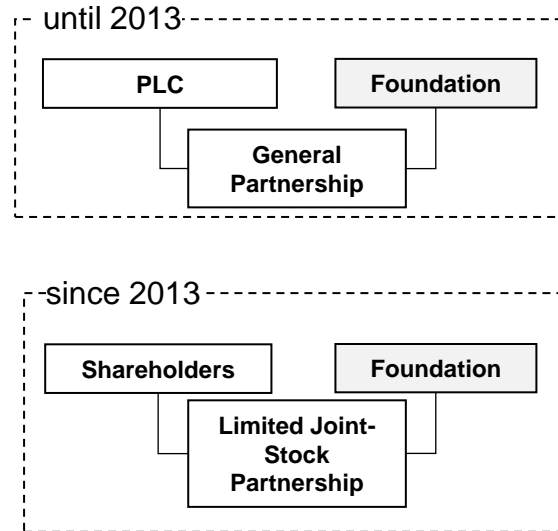
- » Heirs of company founder are the main shareholders in CEWE
- » More than 28% of the shares are present in the Supervisory Board and the Board of Management

Legal structure: Limited Joint-Stock Partnership

Public limited company/ stock corporation

is and remains

- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



Foundation

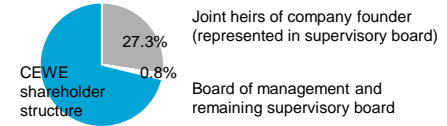
is and remains

- ... the managing body (in accordance with the intention of the founder)
- ... the advocate of a long-term mindset

» Effective cooperation between shareholders and the foundation is continued as before – but as a new, ultimately beneficial legal form in terms of taxes

Advantages of family-run, stock-exchange listed companies

	Advantages	Situation at CEWE
Family enterprise	+ Less short-term quarterly mindset obliges	✓ Large-scale investment in digital technology in order to secure the future of the company
	+ Focus on a few core areas ...	✓ Photofinishing as the core area of business; new area with positive synergies
	+ ... in which the management is an expert	✓ Anchor persons in the management have shaped the development of the industry for many years
	+ No principal-agent problems	✓ Board of Management and Supervisory Board with large share ownership
	+ mainly organic growth, only minor acquisitions	✓ Only "digestible" acquisitions
	+ Sound financing	✓ Sound equity ratio Comprehensive available credit lines
Stock-exchange listed company	+ Transparent information policy	✓ Comprehensive IR activities
	+ Focus on earnings	✓ Profit in each year of transformation



» CEWE combines the advantages of stock-exchange listed companies and family enterprises

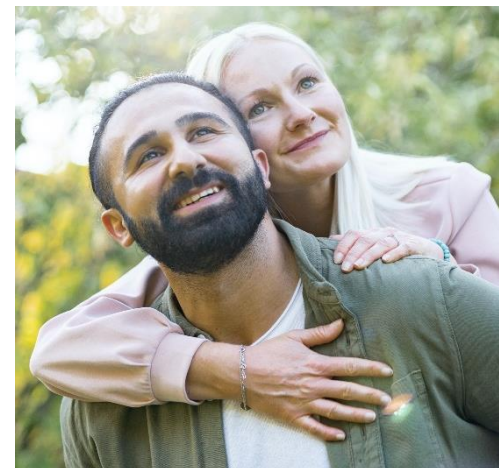
Agenda

Introduction	4-11
Equity Story	13-30
Sustainability	32-43
Share	45-48

Details Photofinishing	50-94
-------------------------------	--------------

Backup

» Results 2020	96-116
» Results Q1 2021	118-133
» Multi-Year Overview	135-139



Order at CEWE: Anytime & anyplace

The customer can choose from 4 order channels:



IN-STORE

- True self service for customers, simple for store staff to manage
- Integrated iOS- and Android card reader
- Easy, fast and intuitive
- New, attractive creative output products



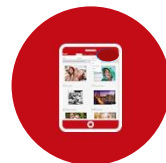
ONLINE

- Easy, convenient in-browser option
- Includes 6 months free project storage
- Photo editing options
- Automatic layout function selecting multiple photos
- Personalisation available with text and clip-art



DESKTOP SOFTWARE

- Fully functional software with extensive editing features
- Ideal for larger photo books
- Save projects offline
- Include QR codes for Videos in photo books
- Full range of products available
- Pre-made templates
- Cover highlights
- Assistant available



APP

- Intuitive, quick and easy
- In-app Photo editing
- Automatic layout function selecting multiple photos
- Options for personalisation with text and clip-art



The In-Store solution: On-site Printing via Mobile Devices



meine
cewe sofortfotos



» Instant print orders
placed via mobile devices

cewe

hexxas



cewe

Premium poster in a gallery frame



cewe

Calendars



cewe

Photo advent calendar with kinder® chocolate



cewe

Cards



mein
cewe fotobuch

our year



2020

CEWE honored twice with TIPA World Award for the first time



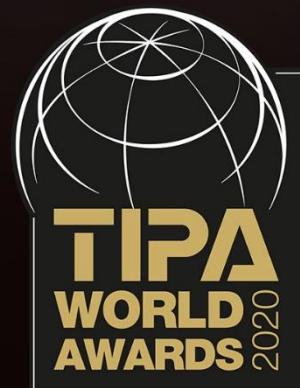
Einzigartige Erfolgsserie für CEWE

»Best Photo Service Worldwide«

»Best Retail Finishing System Worldwide«

Ausgezeichnet für den CEWE Fotokalender Gold Edition
und für das CEWE Fotocenter

2008
2018
2019
2020
2X 2021



TIPA World Award for CEWE Calendar A2 Gold Edition



TIPA World Award for CEWE Photo Center





WHITE WALL TIPA World Award for RoomView Function

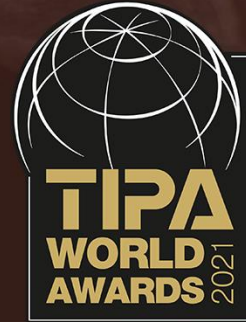
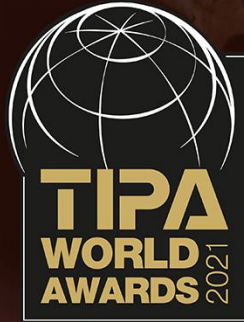


10 TIPA World Awards for CEWE and WhiteWall

cewe

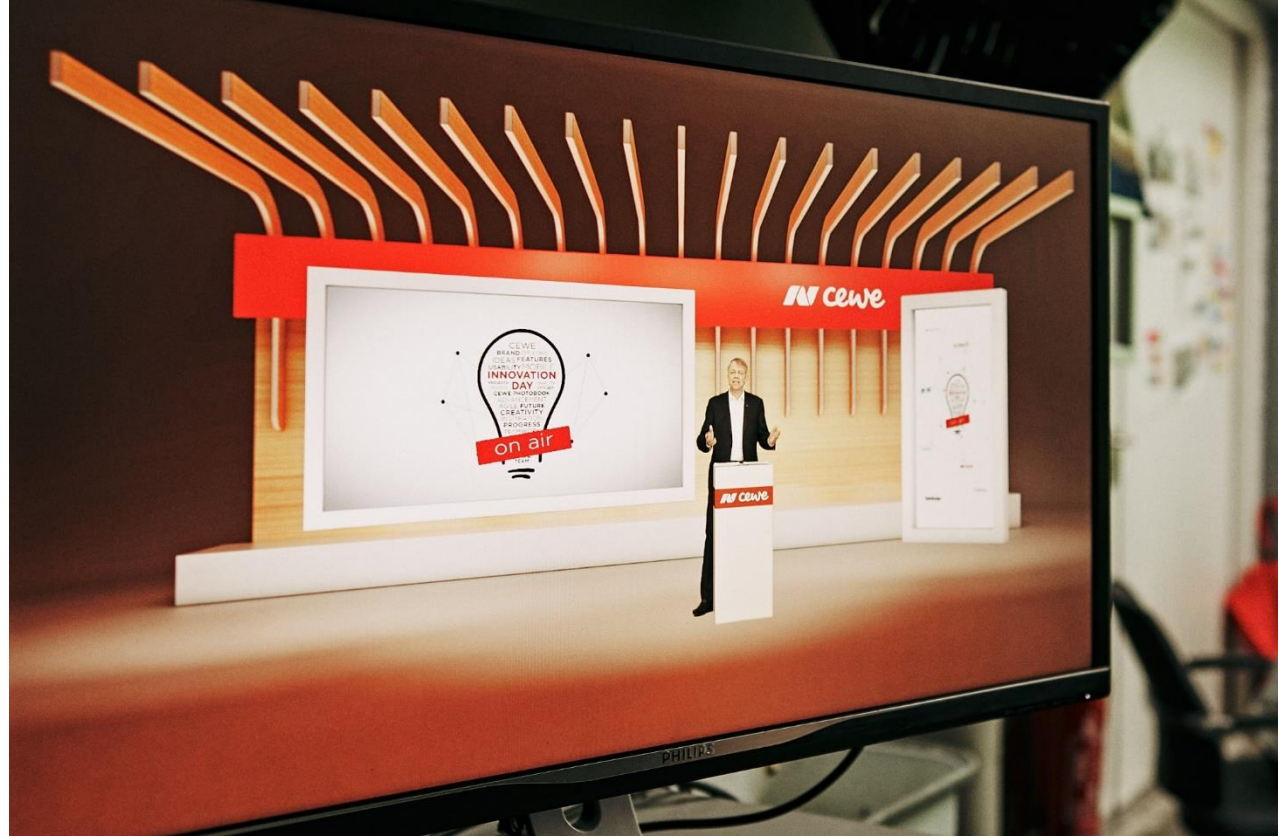
WHITE WALL

2X



10x TIPA World Award

Success factor „Innovation“: Innovation Day ON AIR 2021



Success factor „Innovation“: Innovation Day ON AIR 2021



Success Factor: „Innovation“



**SMARTPHONES ARE THE MOST IMPORTANT
PICTURE TAKING DEVICES**

CEWE

IS WELL POSITIONED



cewe

The essential technology developments for the future



Mobile

Cloud applications

Artificial intelligence

Smart data

Voice control

Success Factor „Customer Focus“

Customer Charter: Digitisation with Responsibility



1. We protect your data



2. Our technologies shall help you



3. You have the control and all degrees of freedom



4. We are open and transparent



5. We want to shape our future based on European values

Success Factor „Customer Focus“

CEWE Customer Charter Advisory Board



Prof. Dr.

Susanne Boll-Westermann

Professor of Multimedia and Internet at the Faculty of Computer Science at the University of Oldenburg
Member of the Board of OFFIS e.V. Institute of Computer Science



Prof. Dr. Dr. h.c. mult.

Wolfgang Wahlster

Professor of Computer Science and CEA of the German Research Center for Artificial Intelligence (DFKI)



Ranga Yogeshwar

Science journalist, physicist and moderator

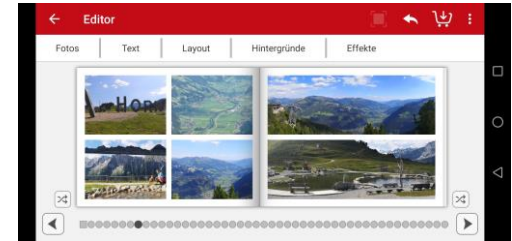
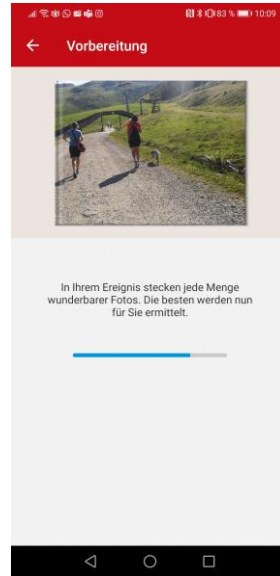
Digitization with responsibility

Business areas in which artificial intelligence is used

Area of Business	Area of application	Purpose
Research & Development/ IT	Design assistants in the CEWE software	Better image selection and filtering through classification and evaluation (e.g. according to persons, image quality or location/time of recording)
Research & Development/ IT	Organization and search in CEWE MYPHOTOS	Analysis and indexing of photos to enable searching by place, time, objects and people
Research & Development/ IT	Event detection in CEWE software and CEWE MYPHOTOS	Identify and name important events by intelligently grouping photos
Marketing and distribution	Control of SEA campaigns (search engine advertising)	Better reaching of target groups for specific products
Production IT	Upscaling of photos in print using an artificial neural network	Improving the print quality of products with customer photos that are too low in resolution for the product
Customer service	Voice recognition CEWE Service-Bot	Recognition of various concerns and extraction of information from texts entered by the customer in dialog

Photo selection and distribution

Holding together photos that “belong together”



Event detection

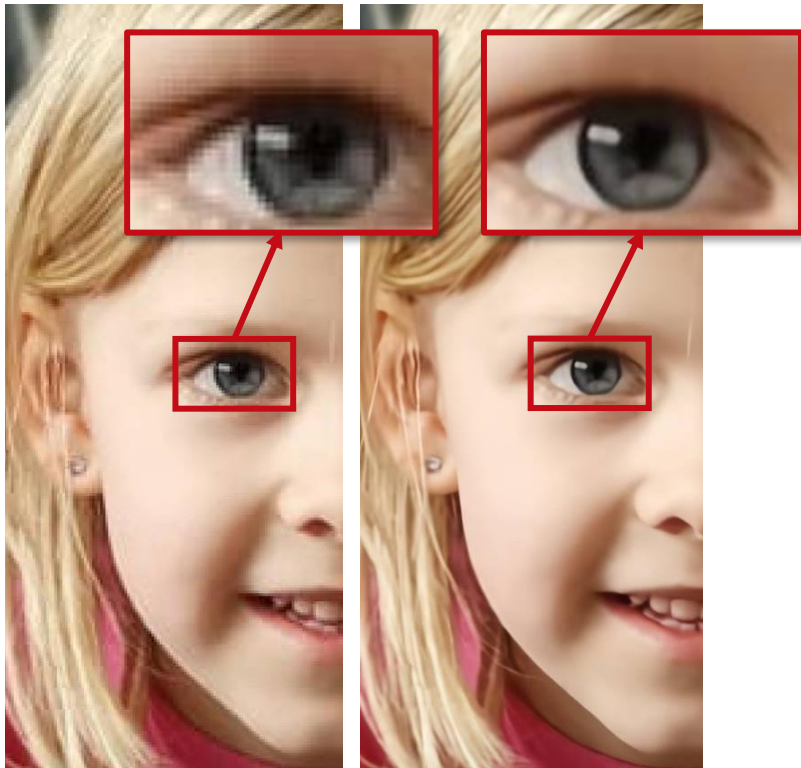
Photo selection

Photo distribution

Page layout

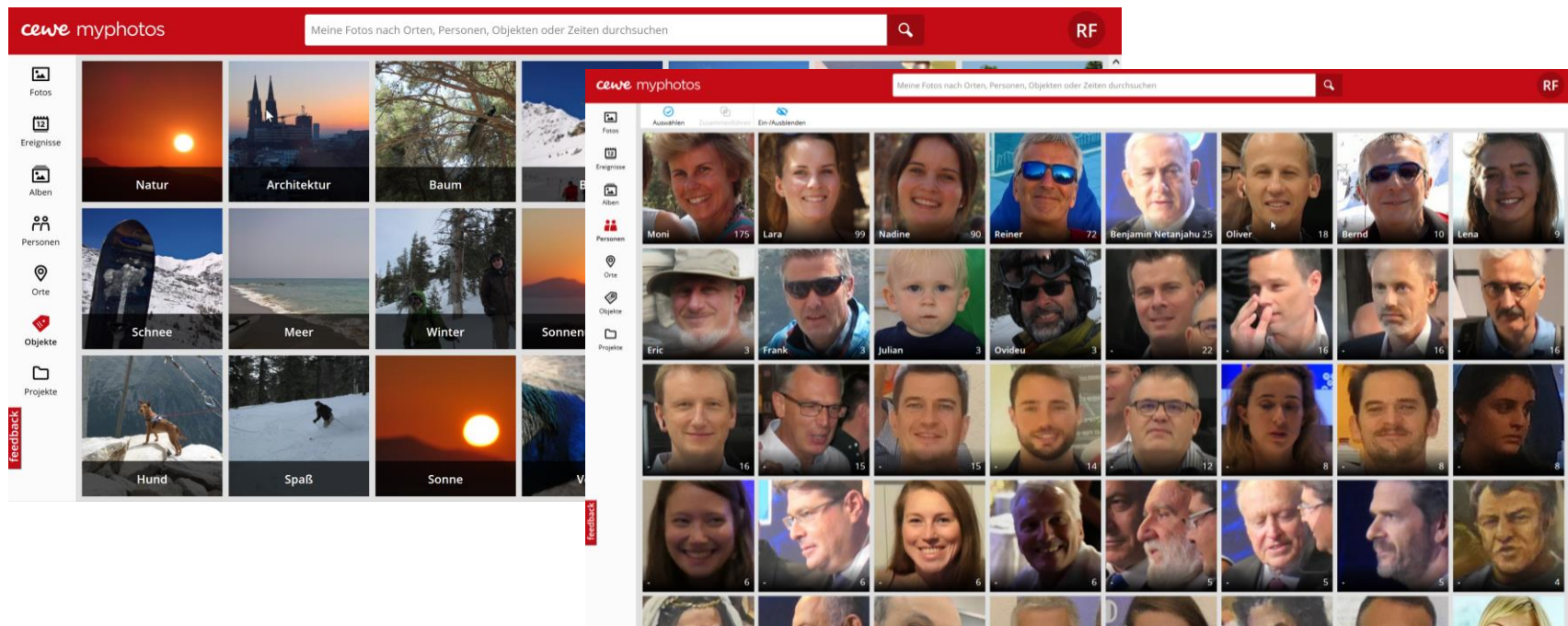
Super resolution

AI-based resolution enhancement for printing



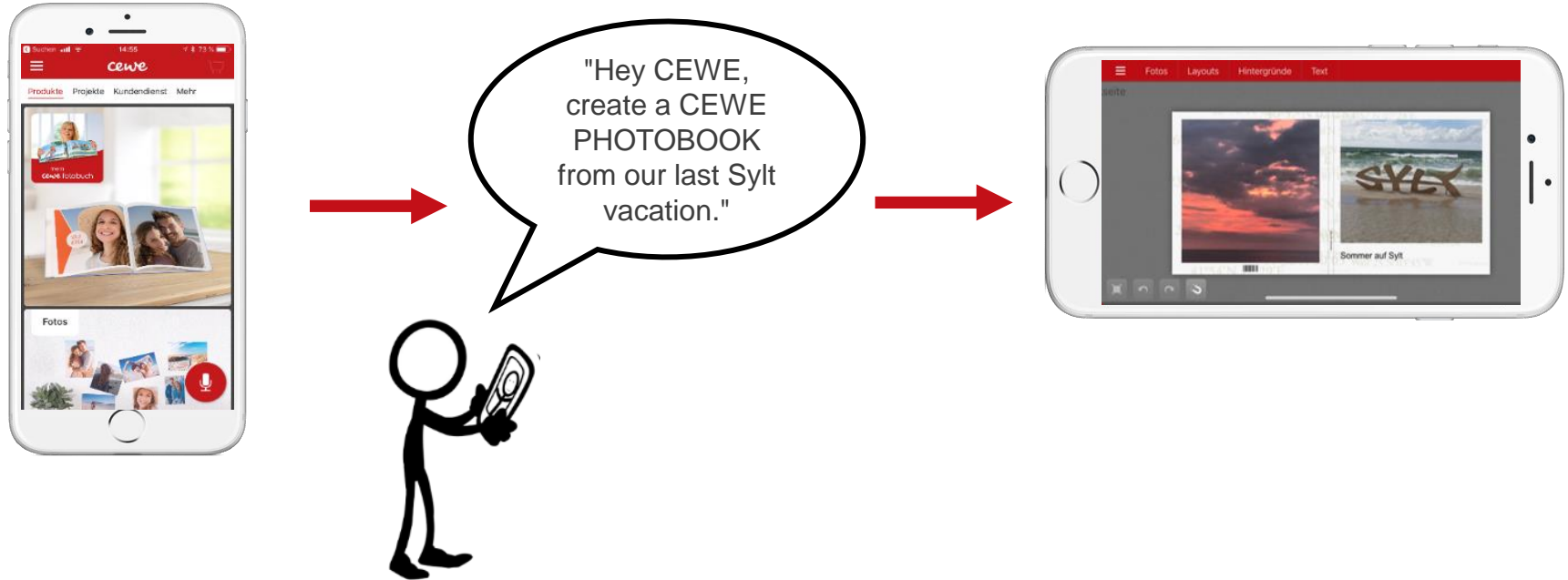
- Challenge through messenger pictures
 - » Low resolution & compression artifacts
- Approach
 - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
 - » Wall art, advent calendars: every fourth picture improved
 - » Wall calendar A2: two of three images improved

Face recognition and objects



» Together with "Places" basis for the CEWE PHOTOBOOK on command

CEWE PHOTOBOOK on command



cewe myphotos

Store. Organise. Edit. Order.

Anytime. Anywhere. On any device.

60 millionth CEWE PHOTOBOOK in 2019



Thomas Lichtblau (BIPA), Lydia Reich and Ewald Hahn (CEWE)

- Bestselling photo book in Europe
- CEWE customer Lydia Reich ordered the 60 millionth CEWE PHOTOBOOK at trading partner BIPA in Austria
- Since 2005, the CEWE PHOTOBOOK has been a bestseller

New trading partner Boots in Great Britain : Rollout went extremely well despite Corona

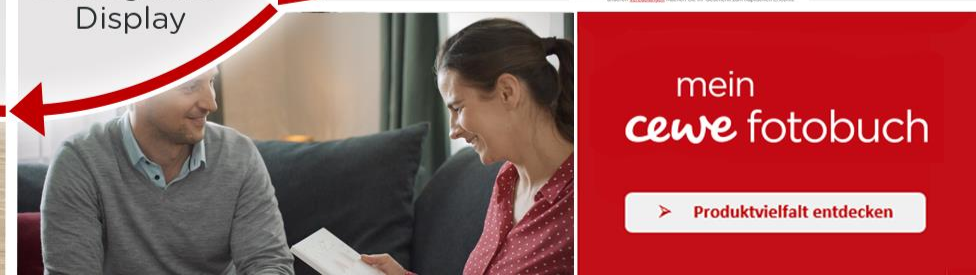
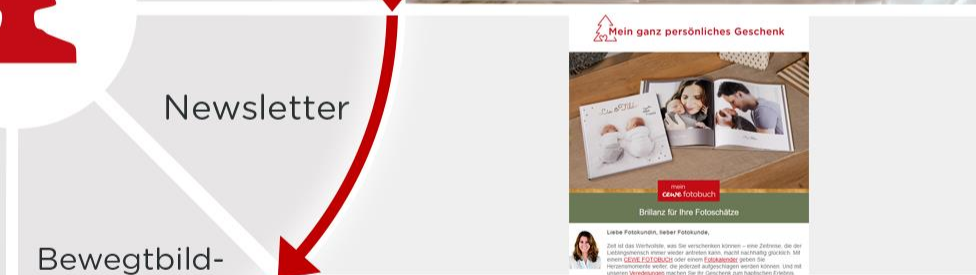


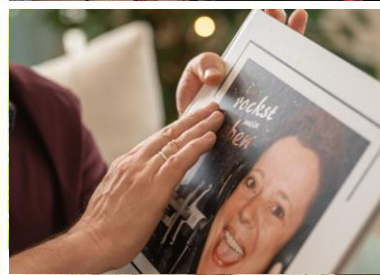
BUSINESS TRANSFORMATION

AND THE WINNER IS...
CEWE



| Member of Walgreens Boots Alliance





The new "CEWE Truck" is on the road in Germany



The new "CEWE Truck" is on the road in Germany



The new "CEWE Truck" is on the road in Germany



The new "CEWE Truck" is on the road in Germany



CEWE Truck

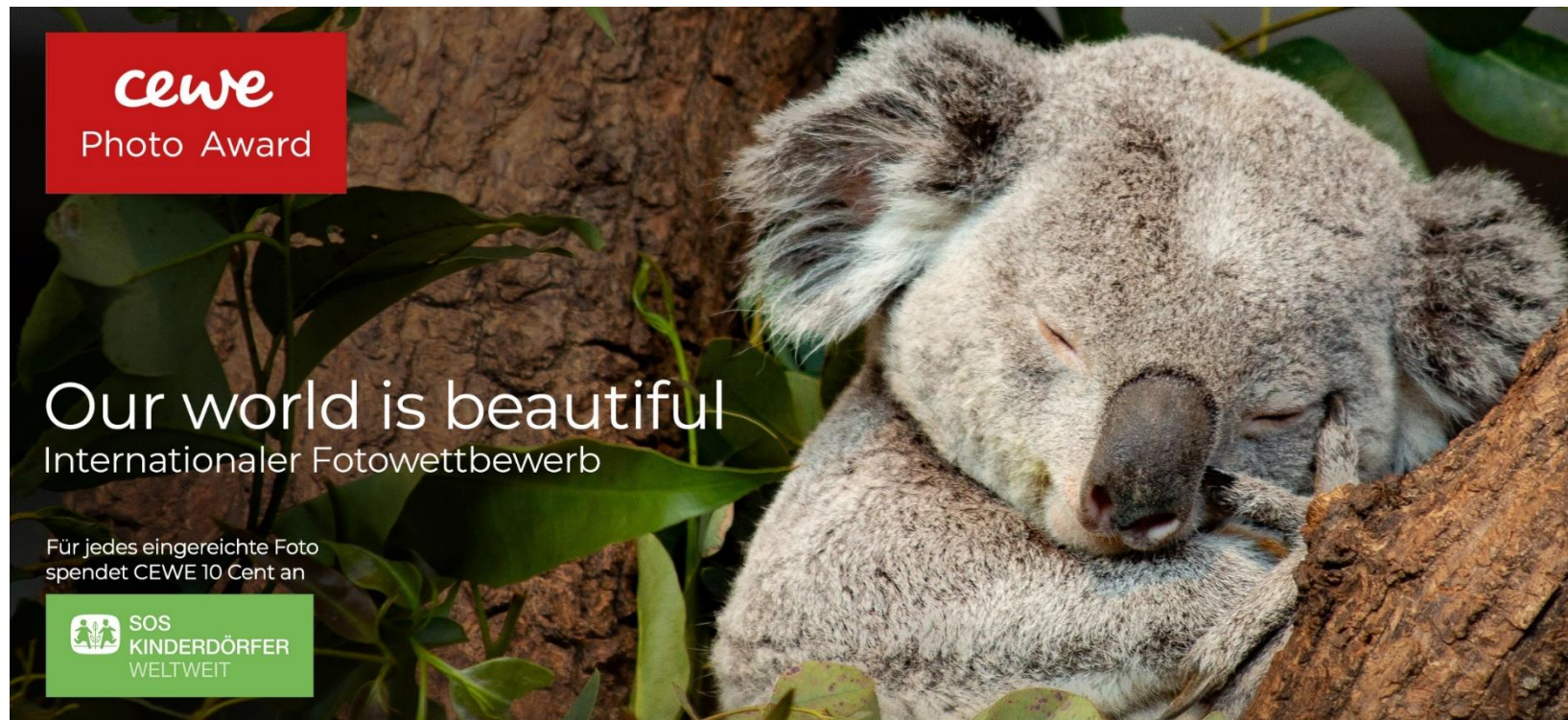


CEWE Lok



CEWE Air


CEWE Photo Award: The world's largest photo competition with a record number of 606,289 photos submitted from over 170 countries



cewe
Photo Award

Our world is beautiful
Internationaler Fotowettbewerb

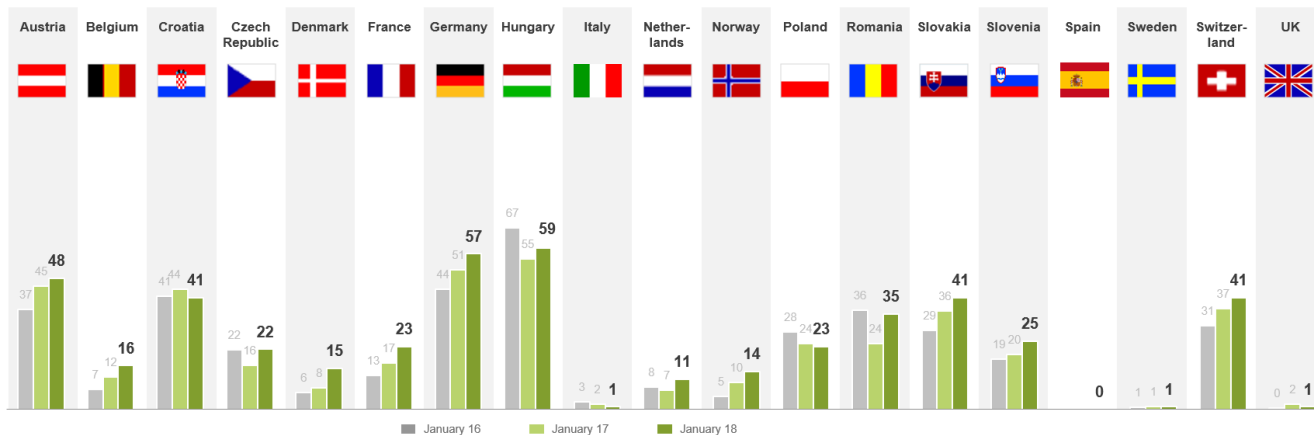
Für jedes eingereichte Foto
spendet CEWE 10 Cent an

 **SOS
KINDERDÖRFER
WELTWEIT**

cewe

Brand Awareness “CEWE PHOTOBOOK”

Unaided brand awareness [%]



- » All countries with a positive development
- » Yet chances to grow brand awareness in many countries

Base: Online Population Age 18 upwards; Persons who ever heard about photobooks; in %.
Question 3a: Which photobook manufacturers or suppliers do you know of, at least by name?

Source: Nielsen



Positioning of Cheerz



MOBIL



**FRANCE
SPAIN & ITALY**



**TARGET GROUP
FEMALE 20-40 YEARS**

**Cheerz is the # 1
photo printing app
in France, Spain and
Italy**



**And the # 7 of
all free apps
in France**

Heart magnets

CHERZ



Retroprints

CHERZ



Big Fat Box

CHERZ



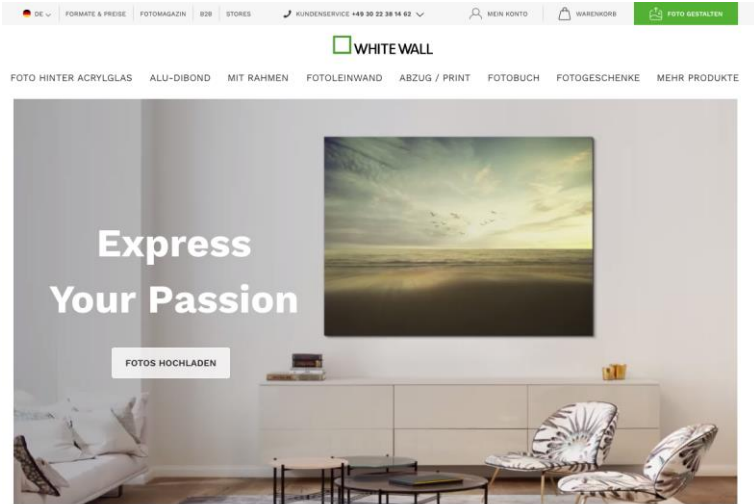
WhiteWall – The Company



Personalised wall art prints
Customers create
wall art from their own photos

In-house production
for WhiteWall and LUMAS

WhiteWall – A premium multichannel provider



Webshop
with delivery in 46 countries



Own stores
in Berlin, Dusseldorf, Hamburg & Munich
Shop-in-Shop @ LUMAS
in Frankfurt, Cologne, New York, Paris, Zurich & Vienna

[illegible]

Agenda

Introduction	4-11
Equity Story	13-30
Sustainability	32-43
Share	45-48
Details Photofinishing	50-94

Backup

» Results 2020	96-116
» Results Q1 2021	118-133
» Multi-Year Overview	135-139

CEWE acts with clear priorities in Corona crisis

1

We focus on **health and safety** of our employees

2

We **secure production capabilities** of our laboratories and printing plants

3

We **keep online and mobile sites up** and **communicate with our customers**

4

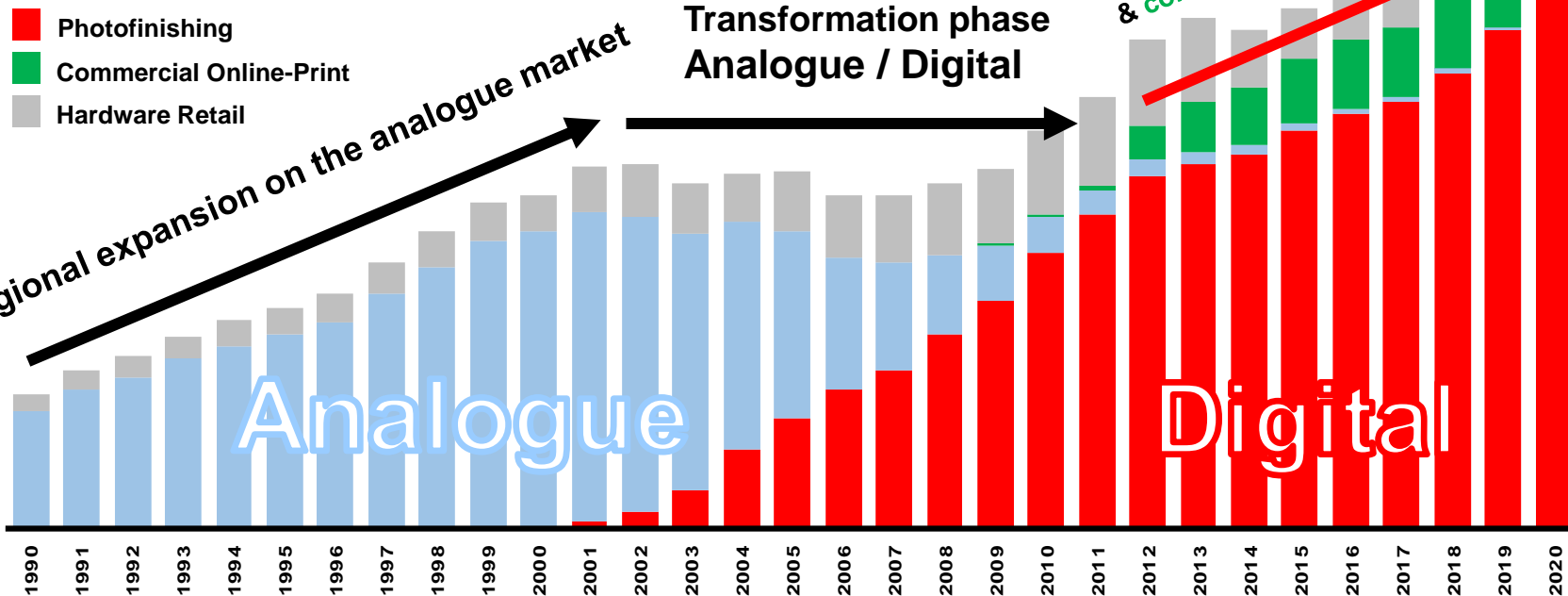
We ensure **cost reductions** and **review investments**

5

We seek „**Corona-upsides**“

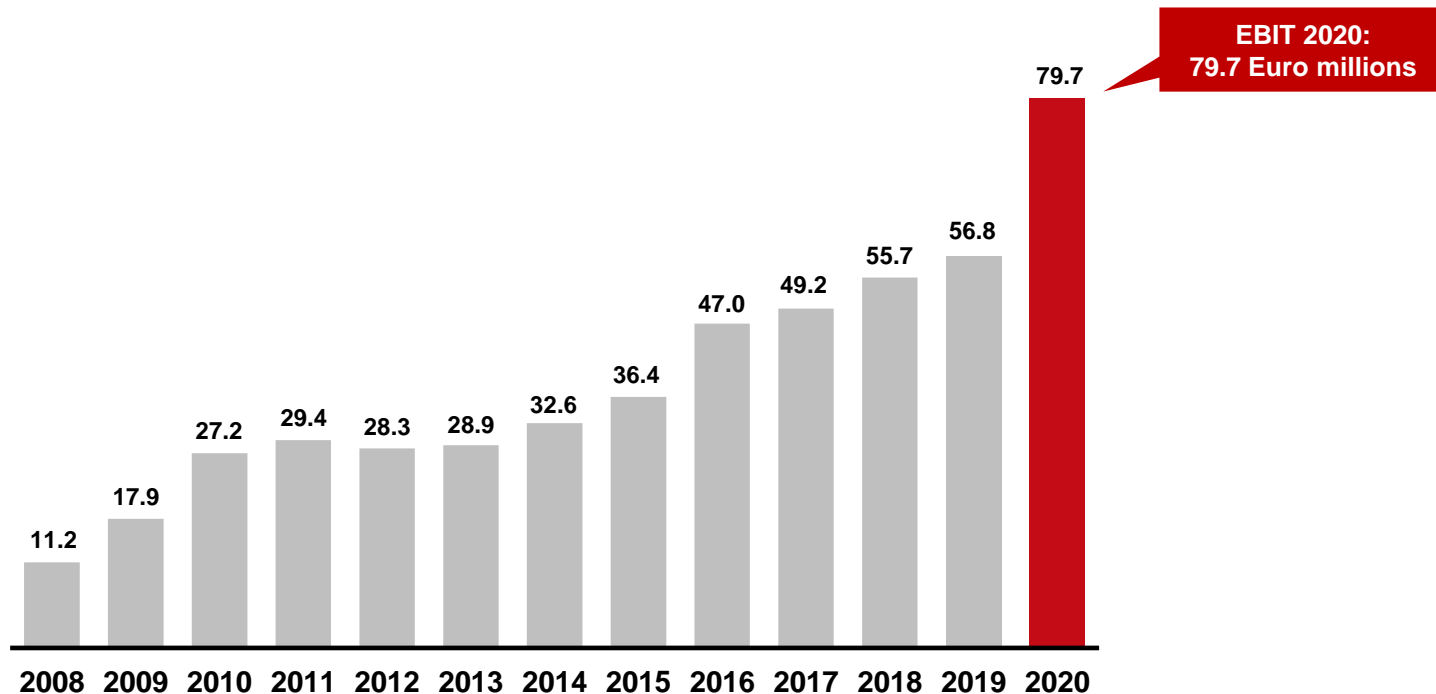
Revenue development: CEWE continues to grow in 2020

Revenue (CONCEPTUAL)



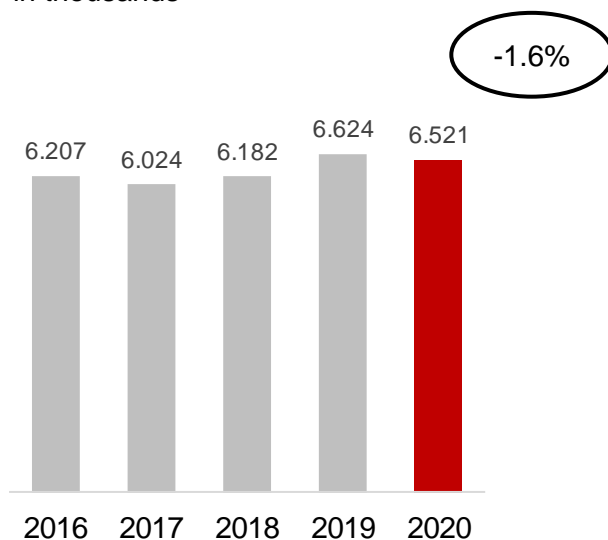
2020 EBIT continues the trend of increasing earnings

in Euro millions



CEWE PHOTOBOOK

Number of CEWE PHOTOBOOKS
in thousands



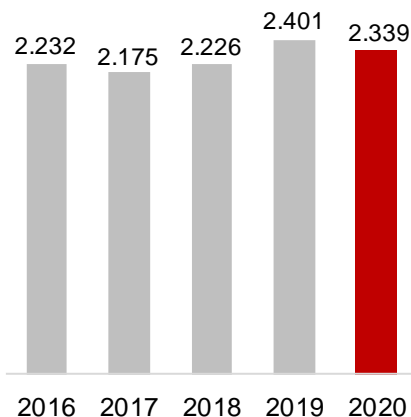
Rounding differences may occur.

» **Corona-related changes in holiday travel behavior reduced the number of (multi-photo product) CEWE PHOTOBOOK**

Number of prints and turnover Photofinishing

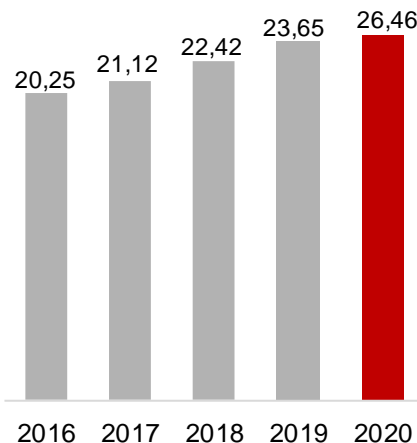
Total prints
in millions

- 2.6%



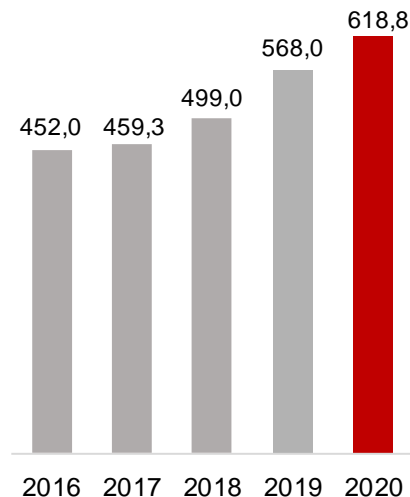
Value per photo
Turnover / photo
(Eurocent / photo)

+11.8%



Turnover Photofinishing
in Euro millions

+8.9%



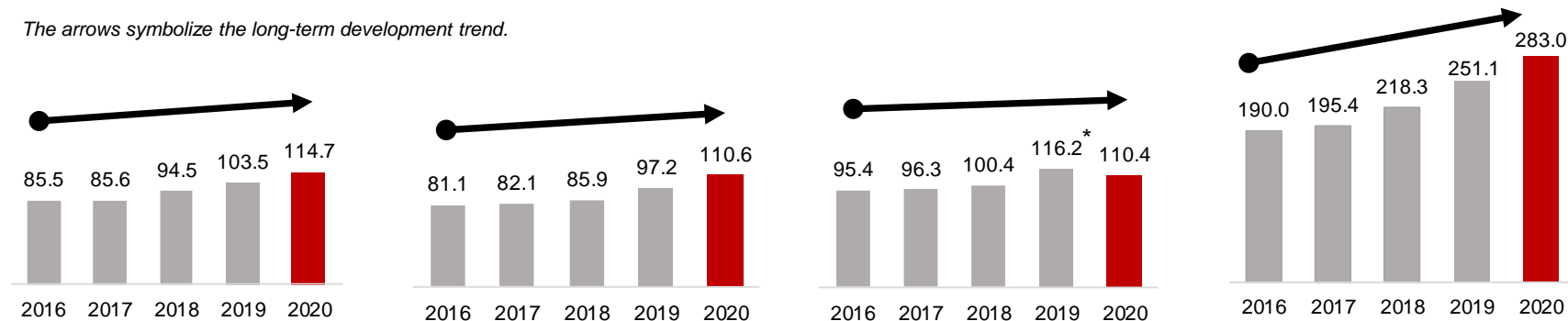
Rounding differences may occur.

» Rising share of value-added (and single-photo) products increases turnover per photo

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2016 to 2020 – Share in turnover by quarter as a million

The arrows symbolize the long-term development trend.



Turnover 2019

Q1 2019
103.5 m€

Q2 2019
97.2 m€

Q3 2019
116.2 m€

Q4 2019
251.1 m€

Turnover 2020

Q1 Actual
114.7 m€



Q2 Actual
110.6 m€



Q3 Actual
110.4 m€



Q4 Actual
283.0 m€

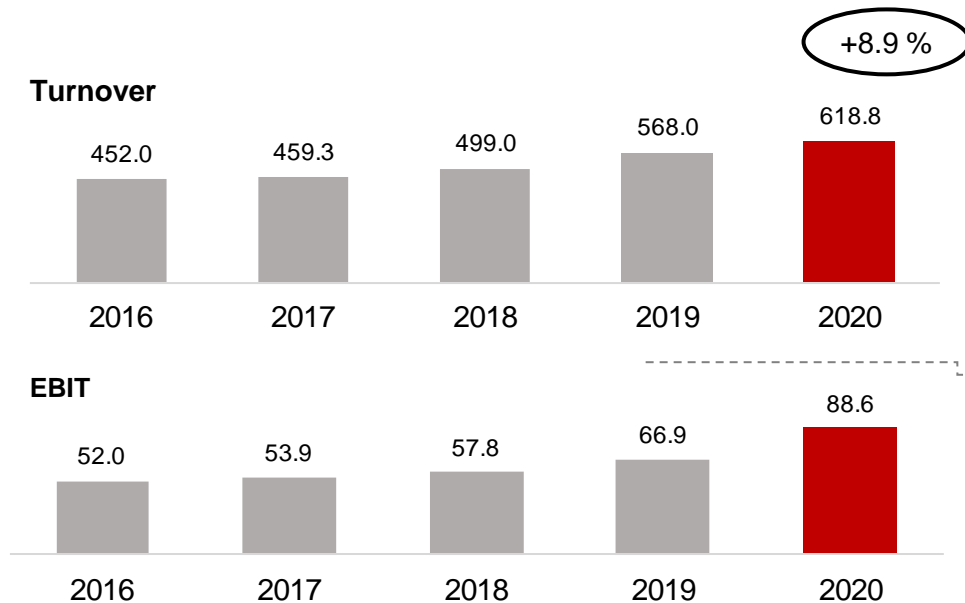


» Photofinishing with growth in 2020

* in 2019, WhiteWall contributed completely inorganically to Q3 growth

Business segment Photofinishing

in Euro millions

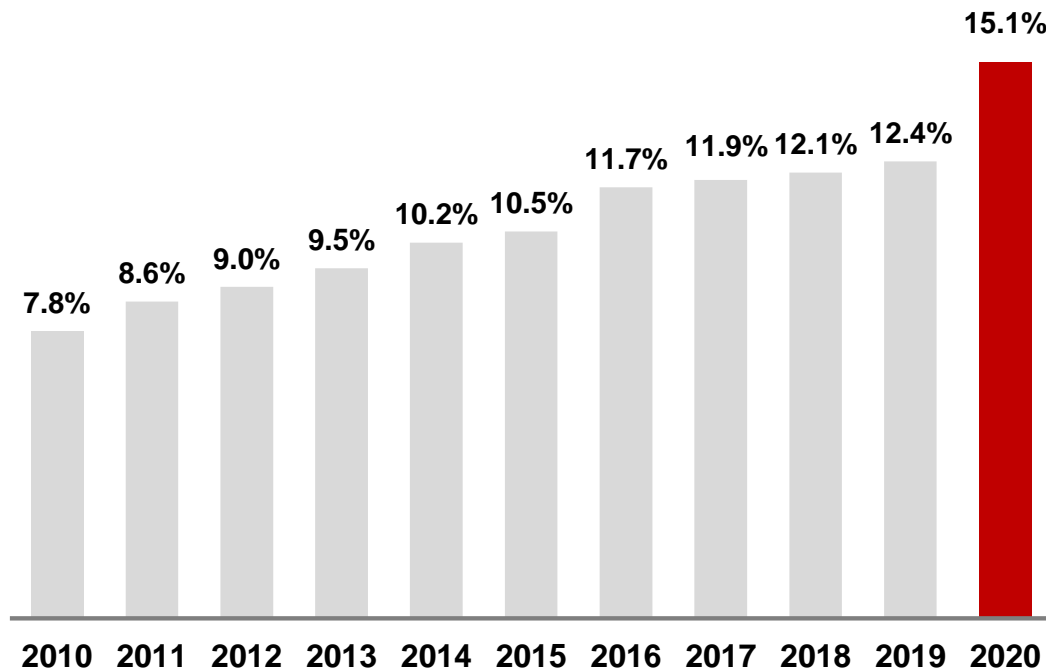


» **Marked improvement in photofinishing earnings in 2020**

» **It was mainly economies of scale in the production of additional Christmas orders, together with reduced costs, that contributed to this improvement**

- Photofinishing grew by 8.9% in 2020, with acquired wall-art specialist WhiteWall still contributing non-organically to this growth in the period from January to May
- As of mid-March the coronavirus also had an impact on photofinishing: Instant-print POS business was affected by shop closures, while online photofinishing business saw the stay-at-home effect resulting in a strong level of incoming orders
- Q3 was dominated by a change in holiday travel behaviour to result in fewer (holiday) photos overall and in consequence also in fewer orders for photos and less turnover
- In Q4, Christmas business, which was once again even stronger, played a most significant role in the development of the entire year
- Photofinishing EBIT increased considerably by EUR 21.7 million
- Besides additional contribution margins from the rise in sales (particularly those from Christmas business due to considerable economies of scale in production), the cost-reduction programme initiated as early as in March also played a role in improving the EBIT
- 2020 special effects: -5.0 Euro million
 - Effects resulting from DeinDesign purchase-price allocation: - EUR 0.2 million
 - Effects resulting from Cheerz purchase-price allocation: - EUR 2.0 million
 - Effects resulting from WhiteWall purchase-price allocation: - EUR 2.1 million
 - Restructuring (Photofinishing-share in Retail and DK): EUR -0.7 million
- 2019 special effects: -3.6 Euro million
 - Effects resulting from DeinDesign purchase-price allocation: - EUR 0.4 million
 - Effects resulting from the Cheerz purchase-price allocation: - EUR 1.9 million
 - Effects resulting from the WhiteWall purchase-price allocation: - EUR 1.2 million

Operational Photofinishing EBIT margin* continues to increase

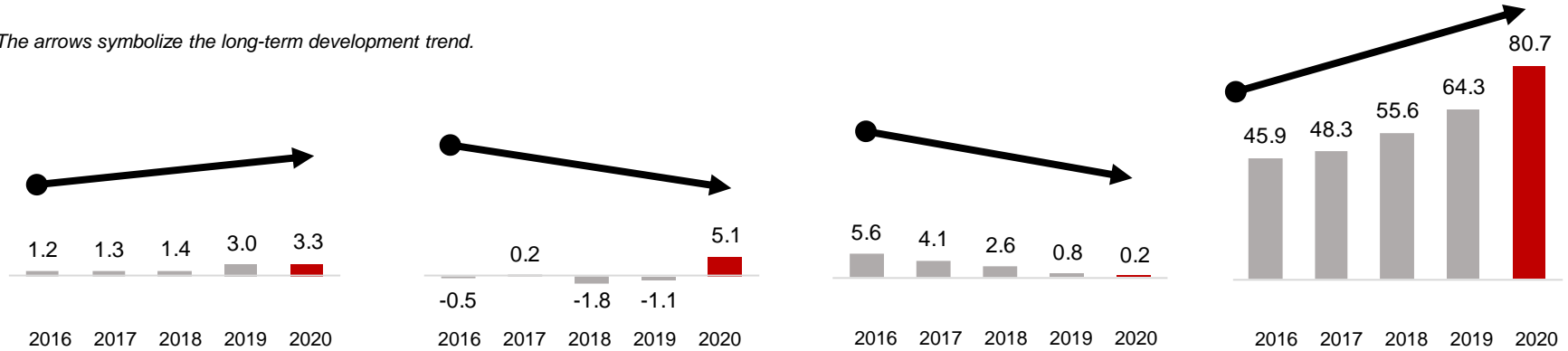


» Especially economies of scale in the production of additional Christmas orders, together with corona-related cost savings, contributed to this improvement

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2016 to 2020 – EBIT before restructuring by quarter in million euros

The arrows symbolize the long-term development trend.



EBIT 2019

Q1 2019
3.0 m€

Q2 2019
-1.1 m€

Q3 2019
0.8 m€

Q4 2019
64.3 m€

EBIT 2020

Q1 Actual
3.3 m€



Q2 Actual
5.1 m€



Q3 Actual
0.2 m€



Q4 Actual
80.7 m€



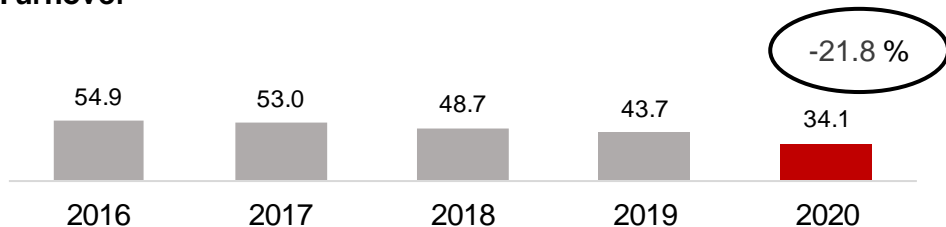
» Photofinishing with strong increase in earnings in 2020

Rounding differences may occur.

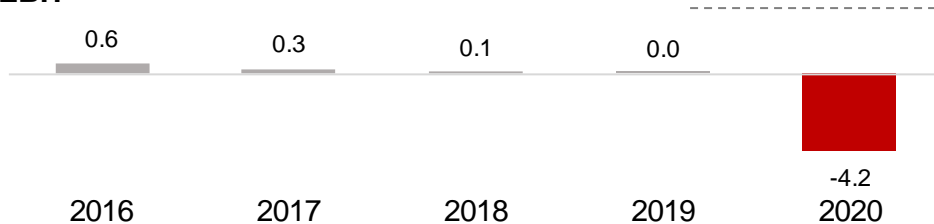
Business segment Retail*

in Euro millions

Turnover *



EBIT *



- As a result of coronavirus-related business closures, hardware retailing was impacted by the shutdown, with sales declining by 21.8% in 2020
- Due to a focus on photofinishing business and to refraining from low-margin hardware business, the active reduction in turnover before the onset of the coronavirus crisis was still at around a strategic -10%

- Coming out of the crisis stronger: CEWE is closing altogether more than 30 branches in all the countries in which the company conducts retail business
- Corona-induced accelerated pursuance of an optimisation strategy with a focus on photofinishing business and online business – and with associated restructuring costs as a special effect
- Before these one-off effects, retailing achieved an operative EBIT that had been improved by EUR 0.2 million, to amount to EUR 230,000 (2019: EUR 35,000)
- 2020 one-off effects: - EUR 4.4 million
 - Restructuring provisions for retailing: - EUR 2.9 million
 - Allowances for inventories of stocks: - EUR 1.5 million
- 2019 one-off effects: none

- » Hardware retailing has been affected by coronavirus-related business closures
- » Accelerated implementation of the optimisation strategy initiated as early as in H1 2020

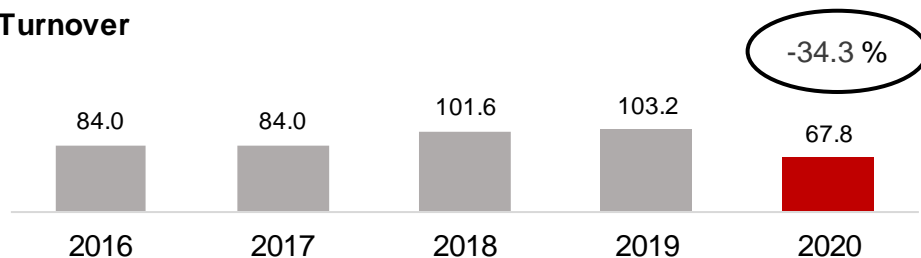
* only hardware, no photofinishing
Rounding differences may occur.

cewe

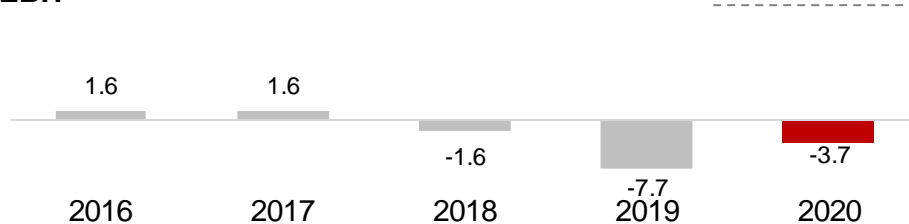
Business segment Commercial Online-Print

in Euro millions

Turnover



EBIT



» In a B2B business environment, the COP has been particularly hard hit by the coronavirus crisis in a B2B business environment

» Efficient cost management keeps the decline in earnings under control

- Since as early as mid-March, COP in B2B printing has been strongly impacted by coronavirus, with turnover declining by 34.3% in 2020
- Aggregated as at the end of February (prior to the coronavirus), COP was still increasing at a single-digit growth rate

- Efficient cost management together with a conversion to performance-oriented allowances kept the decline in earnings under control in spite of severe losses in turnover
- Earnings were backed up in the amount of EUR 556,000 by reversing the remaining redundant Laserline restructure provision
- In the previous year of 2019, a restructuring provision of EUR 5 million was established for merging Laserline and Saxoprint production
- Coming out of the crisis stronger: In order to ensure focussed, efficient renewed stimulation of the online printing brands after the coronavirus crisis, CEWE has been concentrating its brand portfolio on the Saxoprint, Viaprinto and Laserline brands since HY1 2020
- 2020 special effects: + EUR 0.9 million
 - Effects resulting from the Laserline purchase-price allocation: - EUR 0.2 million
 - Conversion to a performance-related allow. for depr. for Saxoprint: +EUR 0.6 m.
 - Reversal of remaining Laserline restructuring provision: + EUR 0.6 million
- 2019 special effects: - EUR 5.6 million
 - Effects resulting from the Saxoprint purchase-price allocation: - EUR 0.2 million
 - Effects resulting from the Laserline purchase-price allocation: - EUR 0.3 million
 - Restructuring provision for Laserline: - EUR 5.0 million

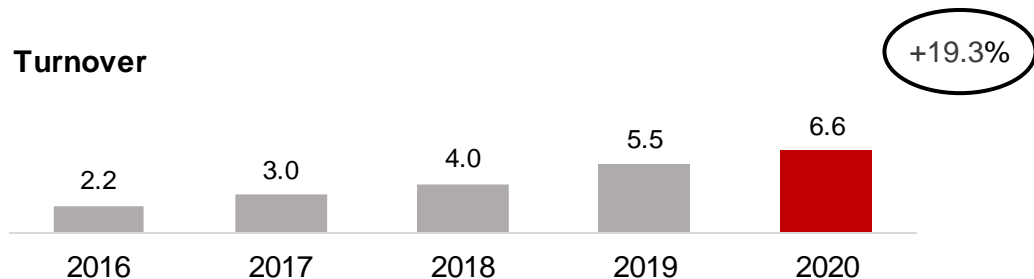
Rounding differences may occur.

Business Segment Other

in Euro millions

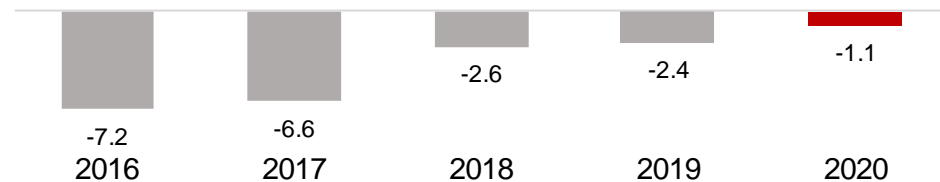
Structural and corporate costs and profits from real estate property and the acquisition of stocks are shown in the Other business segment.

Turnover



- The EUR 6.6 million in turnover is to be exclusively allocated to futalis (2019: EUR 5.5 million)

EBIT

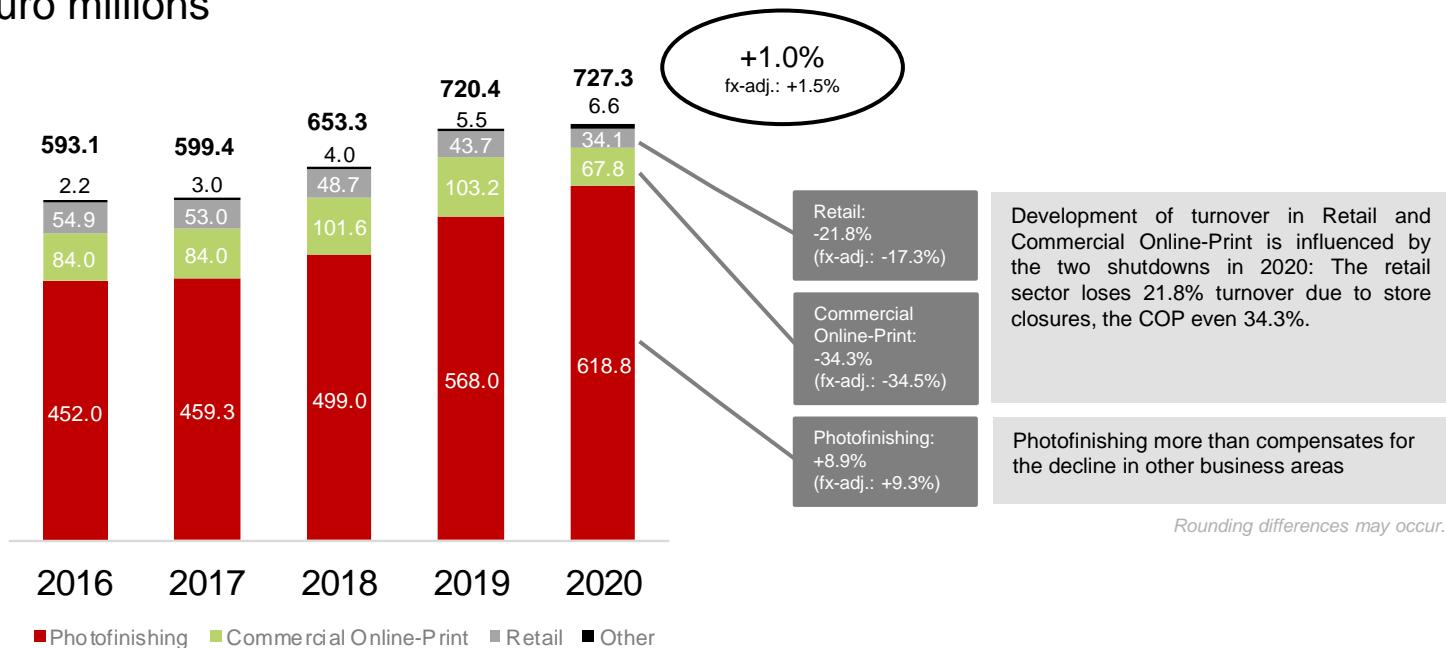


- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings moving towards the break-even level
- Besides, IR costs were also lower than in the previous year mainly due to the switch from a (physical) annual general meeting to a virtual online AGM

» Segment for Other business enhances turnover and improves earnings

Turnover

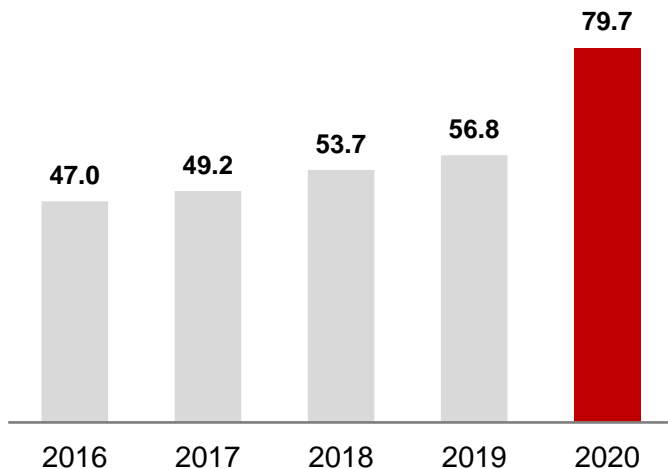
in Euro millions



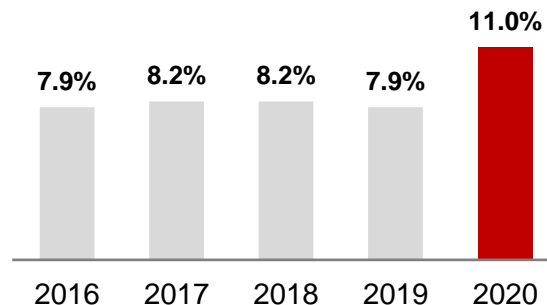
» **Growth in photofinishing can compensate for the (mainly corona-related) decline in other business areas**

EBIT

Group-EBIT
in Euro millions



EBIT-Margin
in % of group turnover

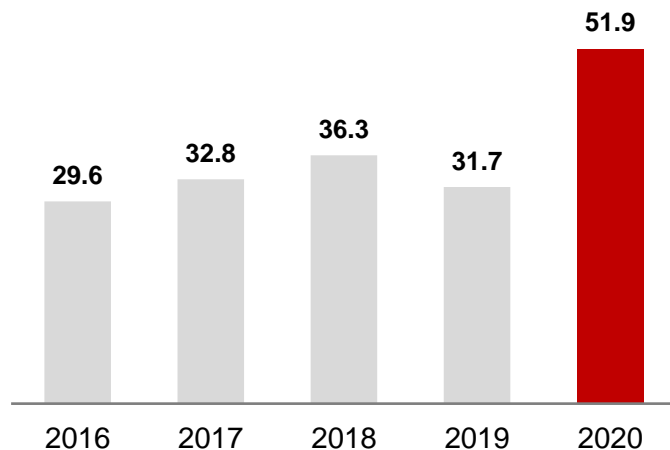


Rounding differences may occur.

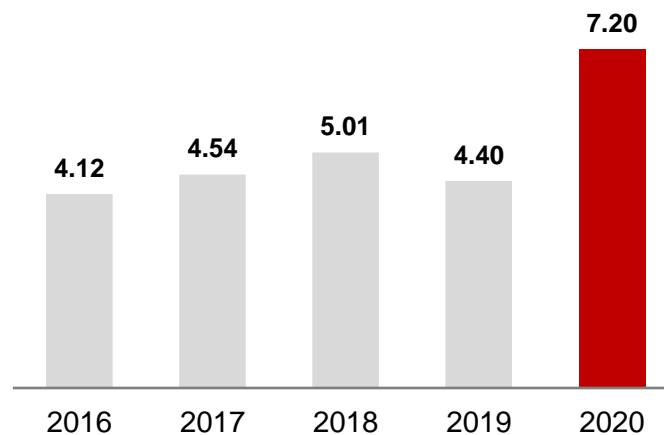
» Earnings improvement in photofinishing - together with consistent cost management in all areas of the company - overcompensates for the results of the retail and commercial online printing business areas, which were influenced by the negative effects of the pandemic

Earnings after tax

Earnings after tax
in Euro millions



Earnings per share
in Euro



Rounding differences may occur.

- » Earnings after tax / earnings per share significantly increased
- » Tax rate at expected 31.9%

Consolidated profit and loss account

Figures in millions of euros	2019	2020	Δ %	Δ Euro mill.
Revenues	720,4	727,3	1,0%	6,9
Increase / decrease in finished and unfinished goods	0,2	-0,4	-322%	-0,6
Other own work capitalised	1,0	1,3	28,3%	0,3
Other operating income	22,2	23,0	3,8%	0,8
Cost of materials	-187,5	-170,1	-9,3%	17,3
Gross profit	556,4	581,1	4,5%	24,8
Personnel expenses	-197,0	-196,1	-0,5%	0,9
Other operating expenses	-245,4	-249,9	1,9%	-4,5
EBITDA	113,9	135,1	18,6%	21,1
Amortisation/Depreciation	-57,1	-55,4	-3,0%	1,7
Earnings before interest, taxes (EBIT)	56,8	79,7	40,2%	22,9

Rounding differences may occur.

(+) Sales growth in PF (+8.9%) compensated corona-related declines in COP and RT

(+) Reversal of accruals

(+) Gains resulting from foreign exchange differences

(+) Material expense ratio declined in line with change in turnover structure
PF ↑ / COP ↓ / RT ↓

(+) Job cutbacks in the business areas COP and RT

(+) Social security insurance benefits (short-time work)

(-) PF business driven (mail-order shipping costs and retail partner commissions)

(-) Losses from exchange rate differences and allowances for bad debts

(+) Slightly lower advertising costs

(+) LASERLINE restructuring costs in previous year

(+) Discontinuation of the LASERLINE production site in Berlin

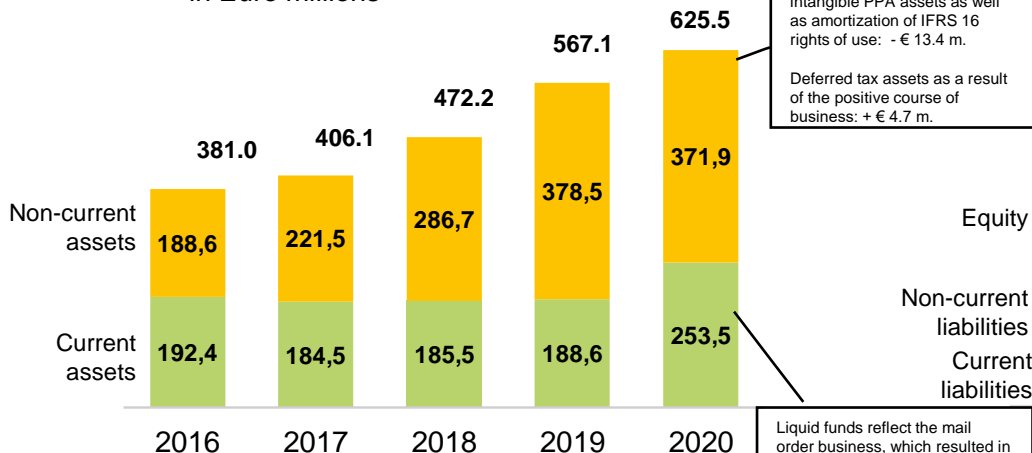
(+) Changeover to a units-of-production-oriented depreciation at SAXOPRINT

(-) Restructuring accruals for optimization of shop structure in retail

Balance Sheet

Assets

in Euro millions



Scheduled amortization of intangible PPA assets as well as amortization of IFRS 16 rights of use: - € 13.4 m.

Deferred tax assets as a result of the positive course of business: + € 4.7 m.

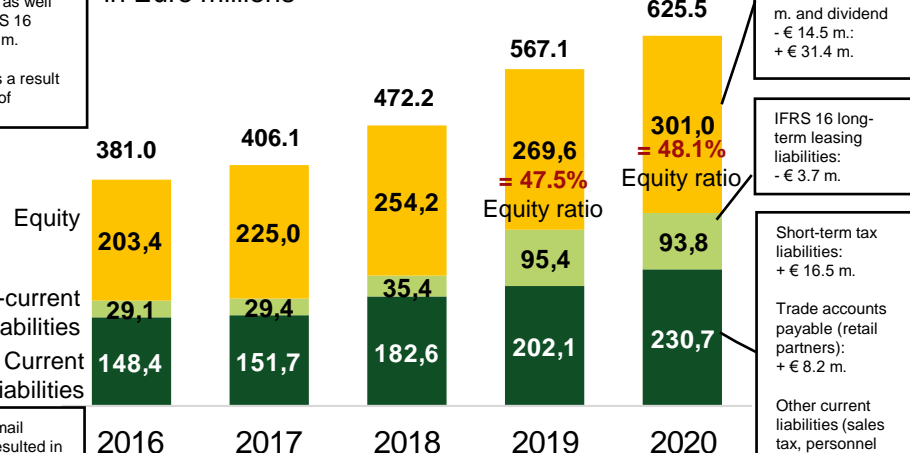
Liquid funds reflect the mail order business, which resulted in a faster conversion into cash of the turnover, and less income tax payments: + € 69.9 m.

Trade accounts receivable due to payment methods that convert faster into cash: - € 6.0 m.

Inventories due to inventory build-up in on-site finishing, at the same time inventory reduction in retail: + € 2.1 m.

Liabilities

in Euro millions



Positive overall result: + € 49.1 m. and dividend - € 14.5 m.: + € 31.4 m.

IFRS 16 long-term leasing liabilities: - € 3.7 m.

Short-term tax liabilities: + € 16.5 m.

Trade accounts payable (retail partners): + € 8.2 m.

Other current liabilities (sales tax, personnel liabilities): + € 5.2 m.

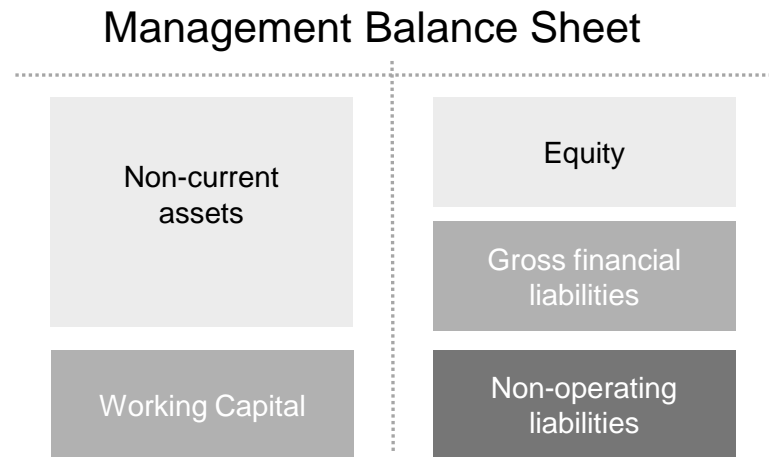
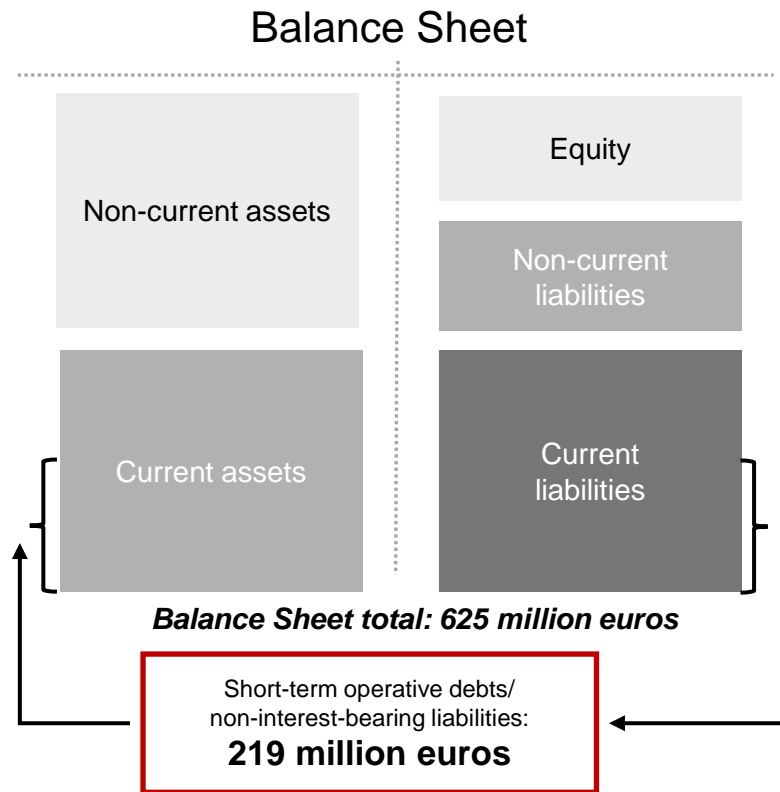
Equity ratio

Equity ratio

Rounding differences may occur.

» **Positive business development (despite Corona) increases equity ratio to 48.1%**

From Balance Sheet to Management Balance Sheet

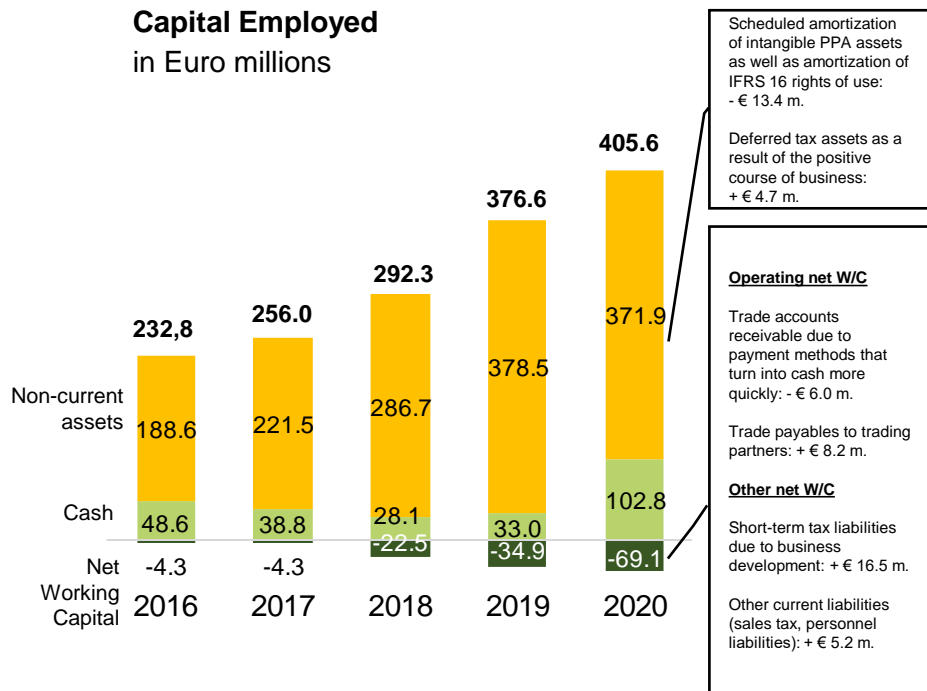


Balance sheet total: 406 million euros

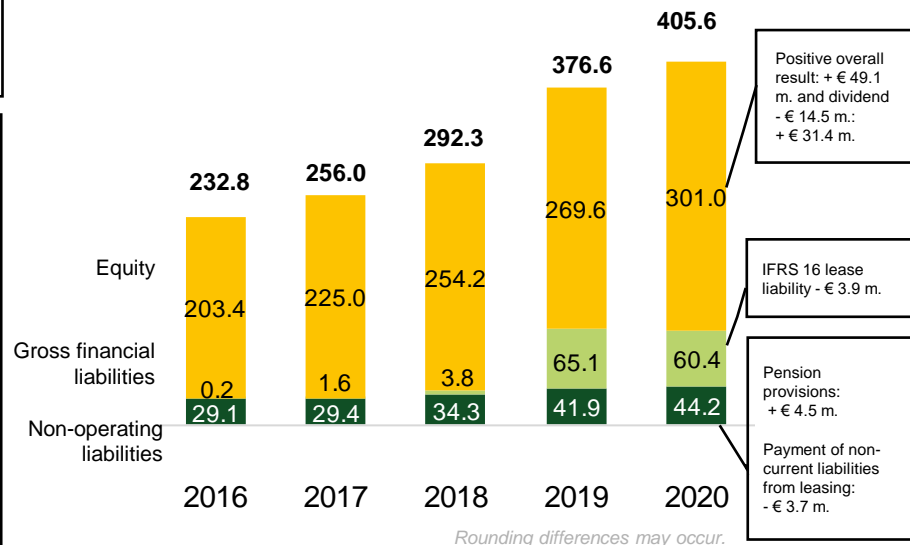
» The balance sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet

Capital Employed in Euro millions



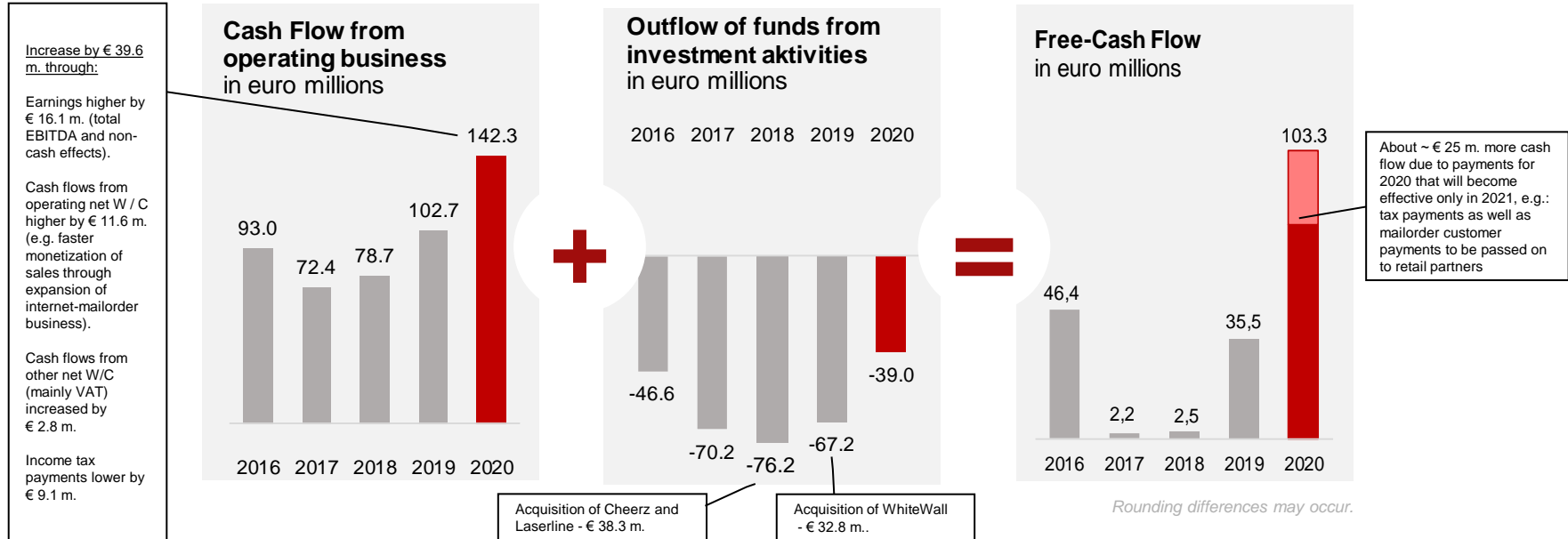
Capital Invested in Euro millions



» Capital employed increases due to the cash position

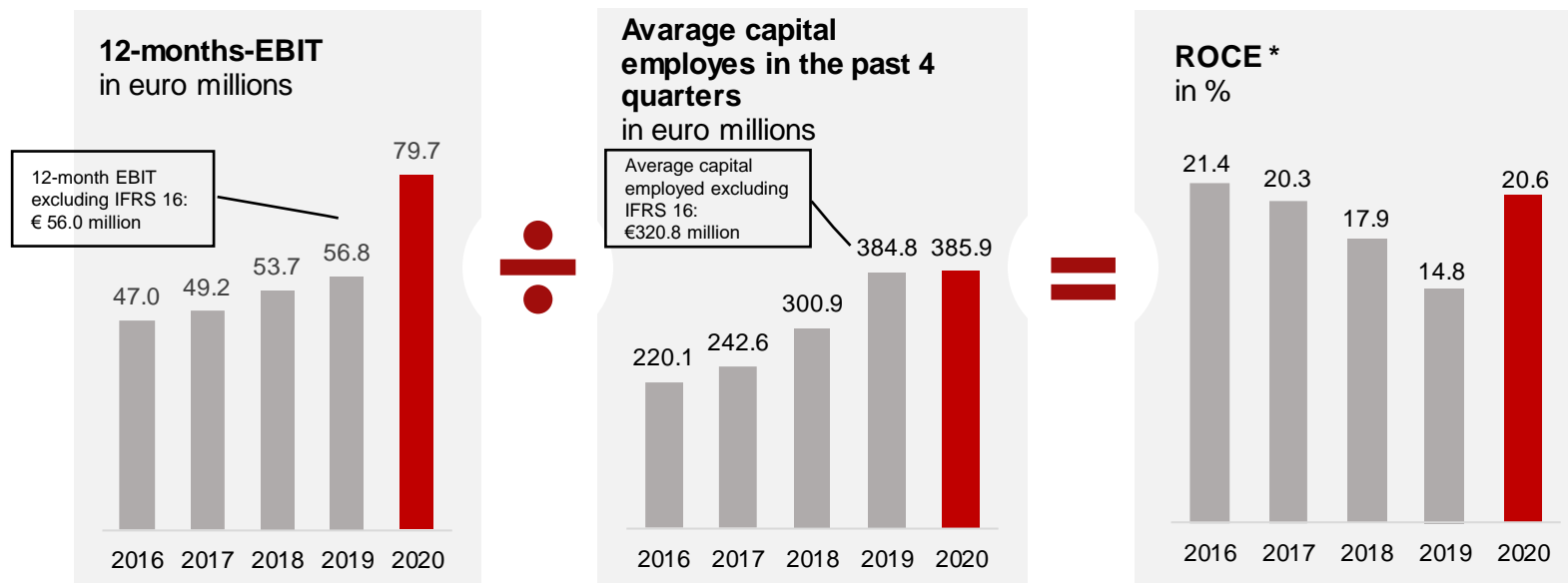
» Operating net working capital reduced for various reasons

Free cash flow



- » Above all, customer payments (mail order business) and postponed tax payments have led to higher cash flows, which will lead to higher cash-outs to retail partners and tax authorities in Q1 2021
- » Acquisition-free year reduces cash flow from investing activities
- » The free cash flow increases by a total of EUR 67.7 million

ROCE



» **Positive development of earnings increases ROCE to 20.6 %** (despite IFRS 16 Leasing Accounting since 2019)

* ROCE = EBIT / ⚡ Capital Employed. Rounding differences may occur.

Agenda

Introduction	4-11
Equity Story	13-30
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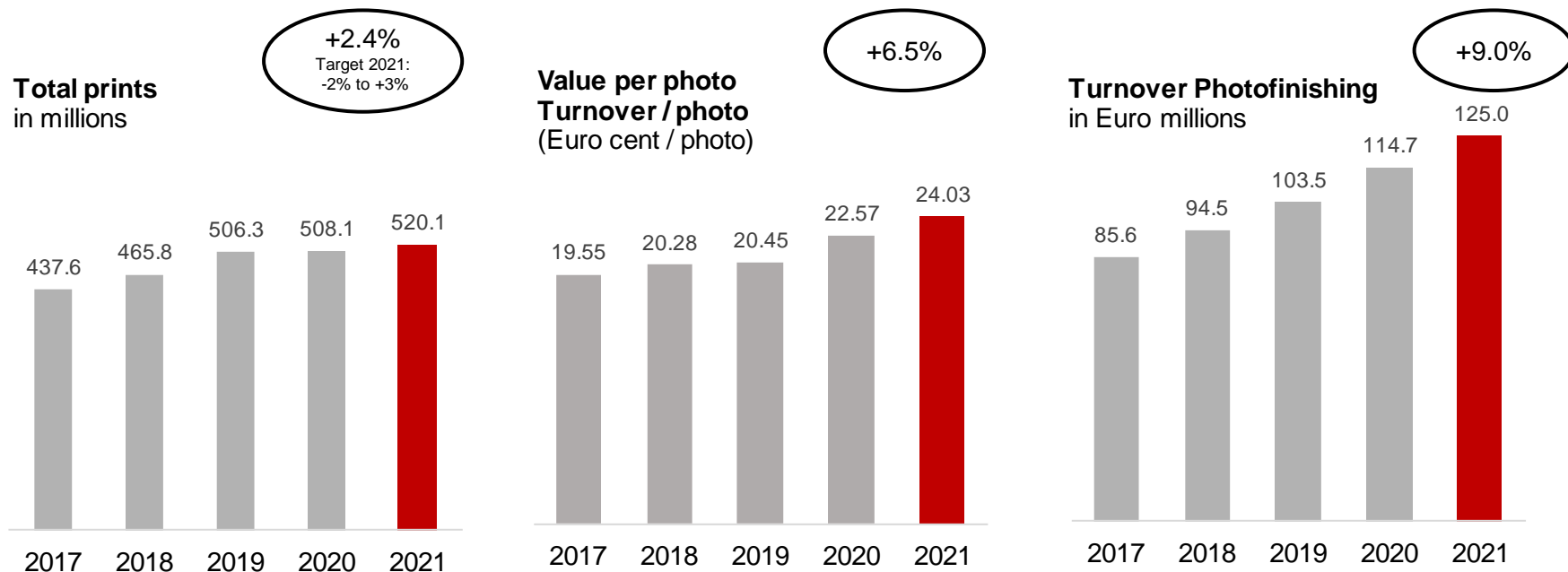
Backup

» Results 2020	96-116
» Results Q1 2021	118-133
» Multi-Year Overview	135-139

Good Start to 2021: Q1 with a Significant Increase in Earnings

- Turnover in the **Photofinishing** business segment increased by 9.0% to **125.0 million euros**, and **EBIT** improved by a considerable 6.5 million euros to **9.8 million euros**. On the one hand this is in line with the long-term trend towards a consistently stronger first quarter, and on the other hand, staying at home under the ongoing lockdown situation backs up this positive development.
- **Commercial Online Printing** remains **clearly impacted by the ongoing lockdown**, only achieving **turnover of 12.8 million euros**, 43.2% below that of the previous year. Thanks to a strict cost management system and optimised production and cost structures overall, the **EBIT**, at **-0.6 million euros**, was stabilised at last year's level.
- The ongoing lockdown also continues **to impact hardware retailing**, with **turnover** decreasing by 16.8% to **6.3 million euros**. In spite of this decline in turnover, retailing, with an **EBIT** of **-0.4 million euros** in the first quarter, returns the same earnings as in the previous year.
- In total, the growth in sales in photofinishing virtually offsets the declines in the other business segments, with **Group turnover**, at 145.9 million euros, falling short of that of the previous year by only -0.4%. The **Group EBIT** improved significantly by 6.6 million euros to **8.6 million euros** (driven by the core business segment of photofinishing). A good first quarter overall.

Number of prints and turnover Photofinishing Q1

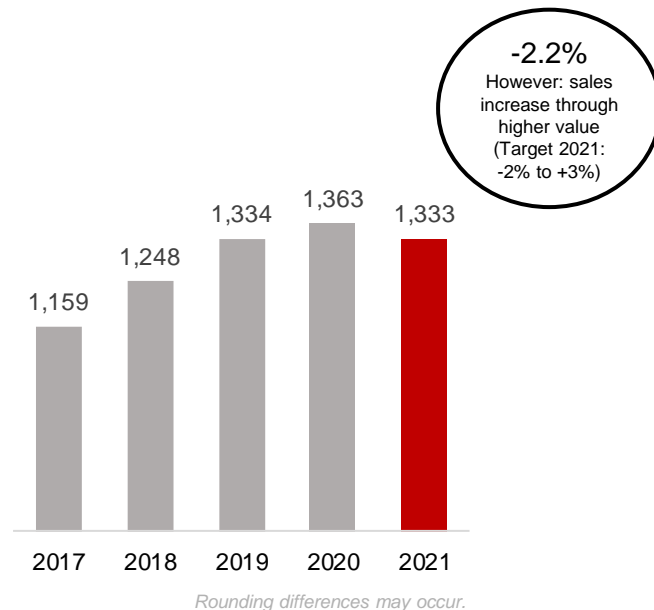


Rounding differences may occur.

» Growth in (increasingly online ordered) value-added products add to higher turnover per photo

CEWE PHOTOBOOK Q1

Number in thousands

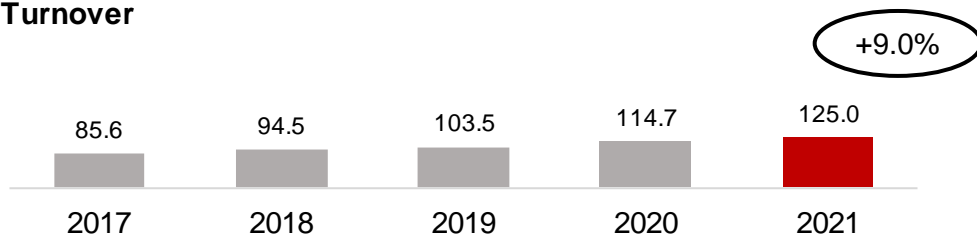


- » Corona-related changes in photography behavior reduced the number of (multi-photo product) CEWE PHOTOBOOK slightly
- » Yet, in terms of turnover, the CEWE PHOTOBOOK increased in a mid-single-digit percentage range compared to previous year's Q1

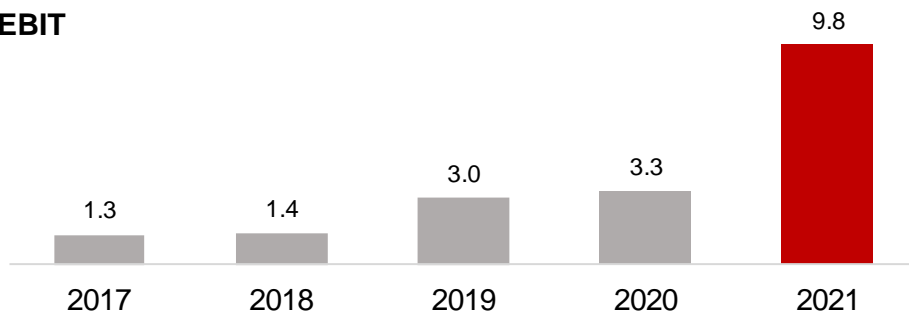
Business Segment Photofinishing Q1

in Euro millions

Turnover



EBIT



» **Trend towards stronger Q1 continues**

» **Ongoing lockdown situation with growing online business backs up this trend in turnover and earnings**

- Photofinishing grew by a considerable 9.0% in Q1 2021
- Increase in turnover is in line with the long-term trend towards a consistently stronger first quarter, additionally the ongoing lockdown situation in 2021 backs up this positive development
- The same quarter of the previous year had remained unaffected by the coronavirus pandemic until around mid-March

- Photofinishing EBIT increased by outstanding 6.5 million euros
- Besides additional contributions to profits from the overall rise in sales, the cost-reduction programme initiated in the previous year of 2020 also improved the EBIT

Q1 2021 one-off effects: -1.0 million euros

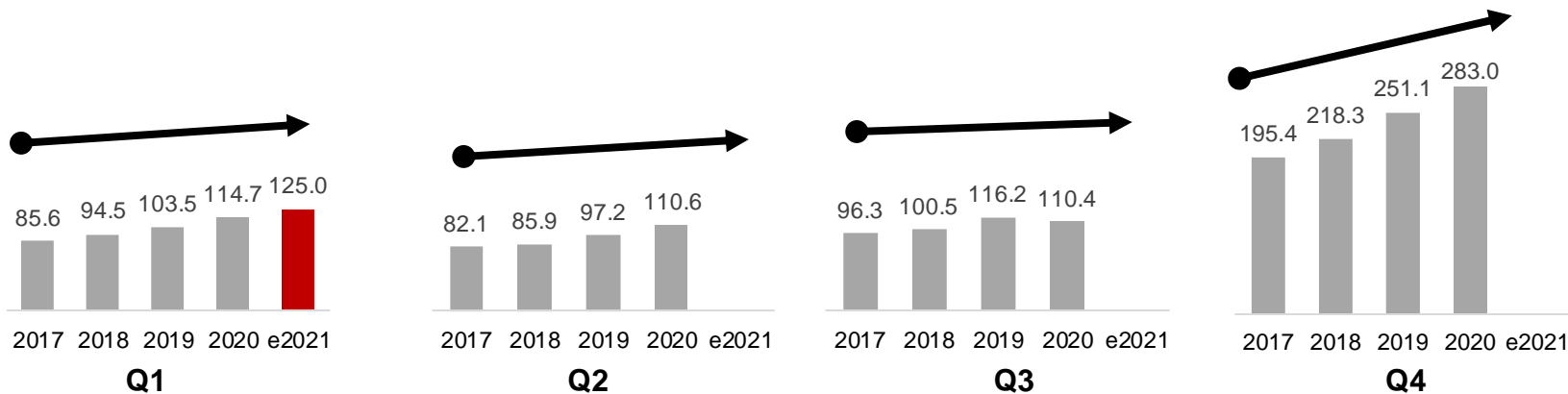
- Effects from the Cheerz purchase-price allocation: - 0.5 million euros
- Effects from the WhiteWall purchase-price allocation: - 0.5 million euros

Q1 2020 one-off effects: -1.1 million euros

- Effects from the DeinDesign purchase-price allocation: - 0.1 million euros
- Effects from the Cheerz purchase-price allocation: - 0.5 million euros
- Effects from the WhiteWall purchase-price allocation: - 0.5 million euros

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2017 to 2021 – Share in turnover by quarter as a million



Turnover target 2021
approx. 600 to 660 m€*

Q1 target
114.0 to 125.4 m€

Q1 actual
125.0 m€

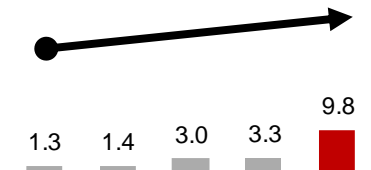


» Photofinishing turnover in Q1 clearly at upper end of targeted range

Photofinishing-EBIT by Quarter

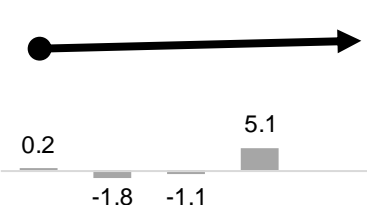
Seasonal distribution: CEWE 2017 to 2021 – EBIT by quarter in Euro million

2017 2018 2019 2020 e2021

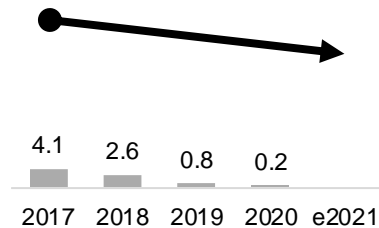


Q1

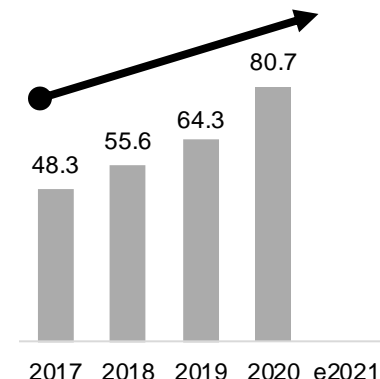
2017 2018 2019 2020 e2021



Q2



Q3



Q4

EBIT target 2021
73 to 85 m€*

Q1 target*
+3.7 to +4.3 m€

Q1 actual
+9.8 m€

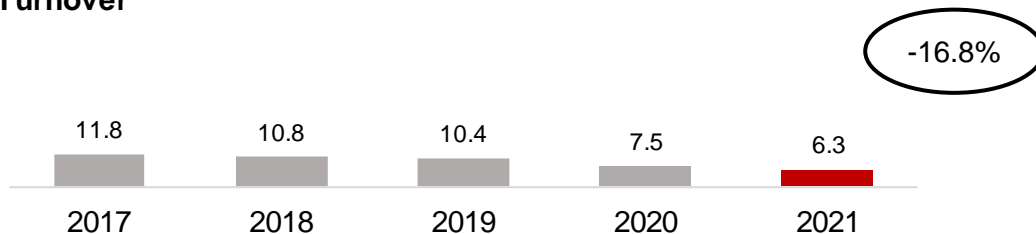


» Photofinishing EBIT in Q1 clearly above targeted range

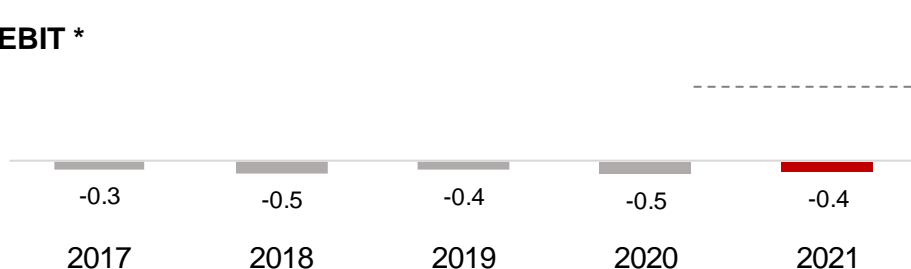
Business Segment Retail* Q1

in Euro millions

Turnover *



EBIT *



- As a result of the ongoing lockdown situation, hardware retailing saw Q1 turnover declining somewhat more than it did in the trend before the coronavirus: due to a focus on photofinishing business and refraining from low-margin hardware business, the active reduction in turnover before the onset of the coronavirus crisis was already at around a strategic -10%

- In spite of this decline in turnover, retailing has generated earnings at the same level as those of the previous year (also thanks to a strict system of cost management)
- In this case, around 0.5 million euros in social insurance payments in the form of a short-time working allowance helped to offset some of the personnel costs incurred without any work being performed (Q1 2020: 0.04 million euros)

» In spite of the negative effect of the lockdown, retailing delivered the same Q1 operative earnings as in the previous year

- Q1 2021 one-off effects: None
- Q1 2010 one-off effects: none

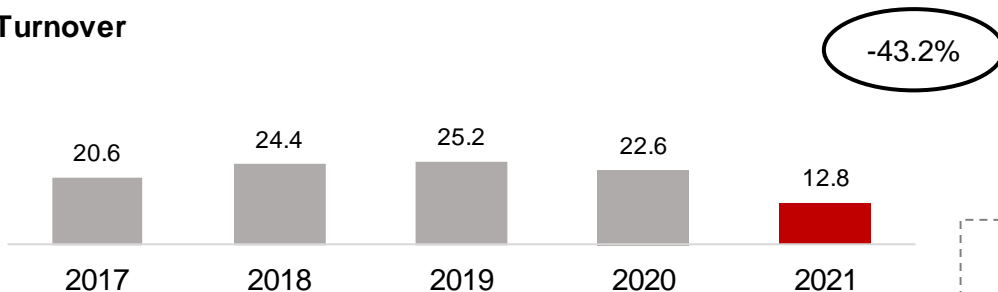
* only hardware, no photofinishing
Rounding differences may occur.

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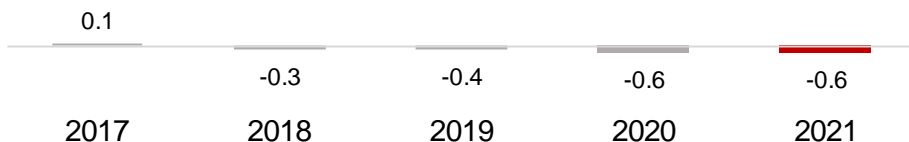
Business Segment Commercial Online-Print Q1

in Euro millions

Turnover



EBIT



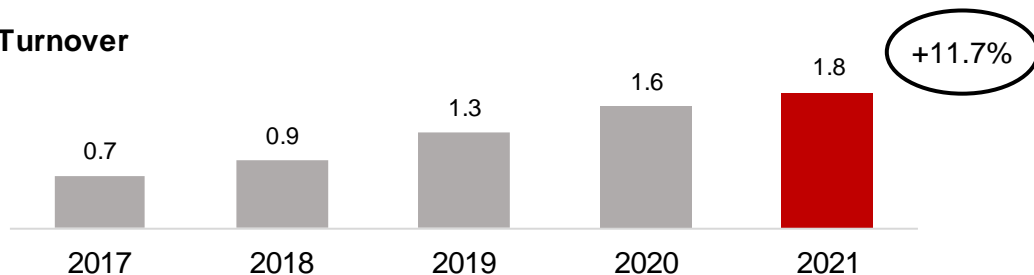
» Even though the COP in a B2B business environment remains particularly impacted by the coronavirus crisis, a strict cost management keeps control of earnings

- COP remains strongly impacted by the coronavirus in B2B printing business, losing 43.2% in turnover in the ongoing first-quarter lockdown
- In the previous year's quarter the coronavirus situation and severe declines in turnover only began in mid-March; the COP (before coronavirus) still grew at a single-digit rate until then
- In spite of heavy losses in sales, a strict cost management in conjunction with a generally more efficient production and cost structure is maintaining earnings at the same level as in the previous year.
- In this case, around 0.6 million euros in social insurance payments in the form of a short-time working allowance helped to offset some of the personnel costs incurred without any work being performed (Q1 2020: 0.1 million euros)
- Q1 2021 one-off effects: - 0.1 million euros
 - Effects from the Laserline purchase-price allocation: - 0.1 million euros
- Q1 2020 one-off effects: - 0.1 million euros
 - Effects from the Laserline purchase-price allocation: - 0.1 million euros

Business Segment Other Q1

in Euro millions

Turnover



Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

- The 1.8 million euros in sales is to be exclusively allocated to futalis (Q1 2020: 1.6 million euros)

EBIT

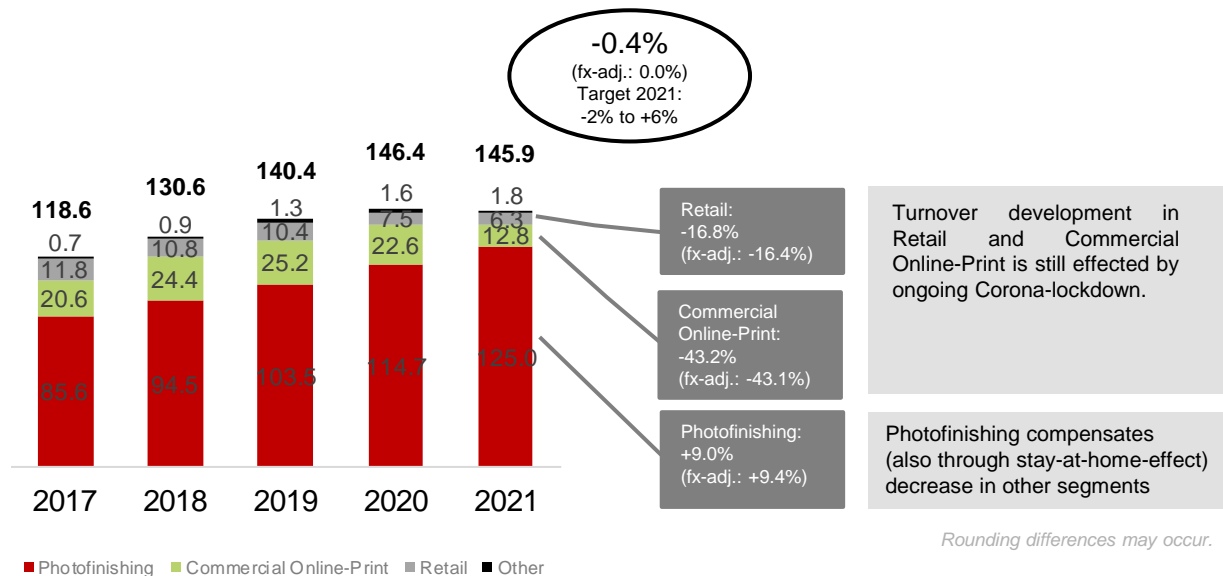


- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings slightly positive

» Segment for Other business enhances turnover and slightly improves earnings

Turnover Q1

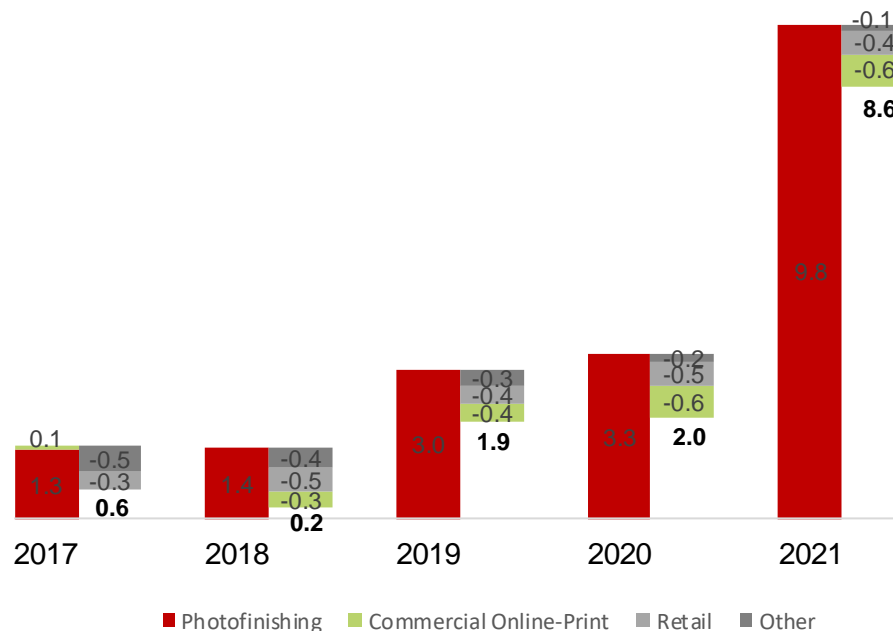
in Euro million



» Photofinishing compensates Corona-driven decrease in turnover in other segments

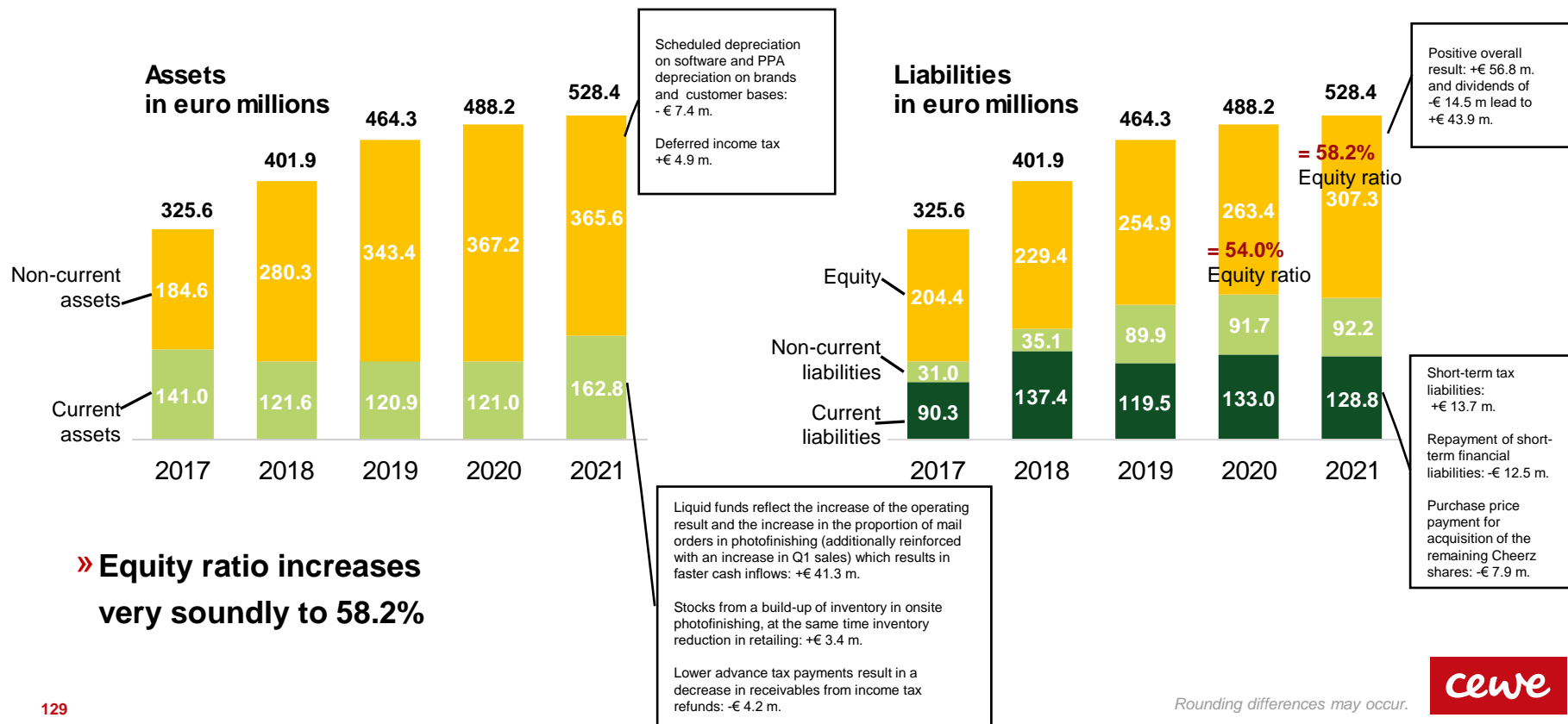
EBIT Q1

in Euro million

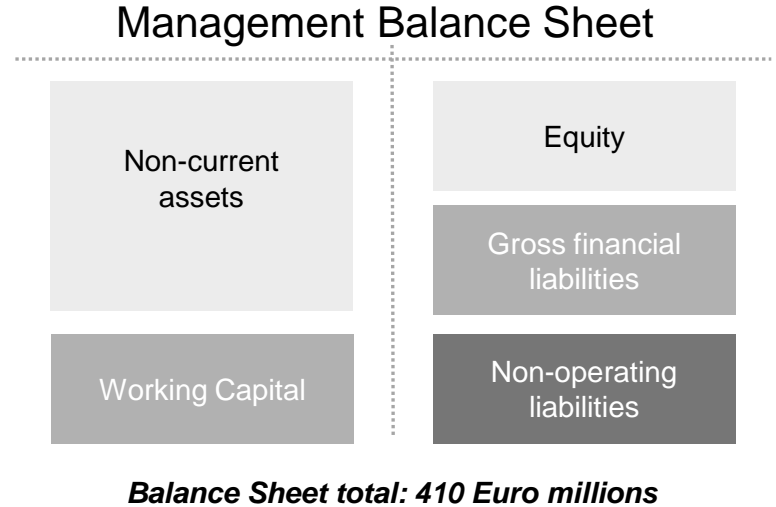
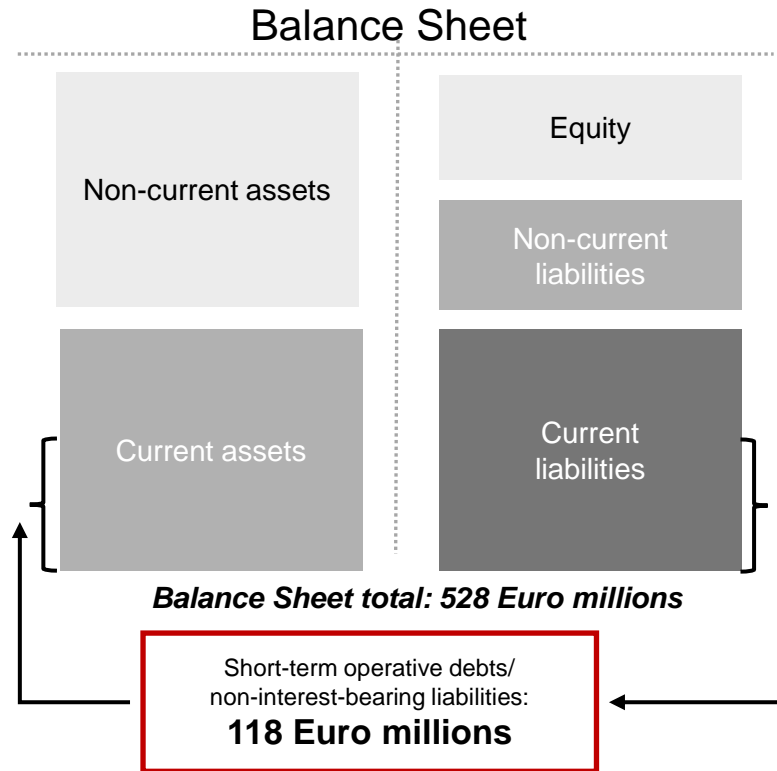


» Group EBIT increases due to a significant increase in earnings in photofinishing in the first quarter, COP and retail at about the same (largely unaffected by Corona) level as last year

Balance Sheet at 31 March

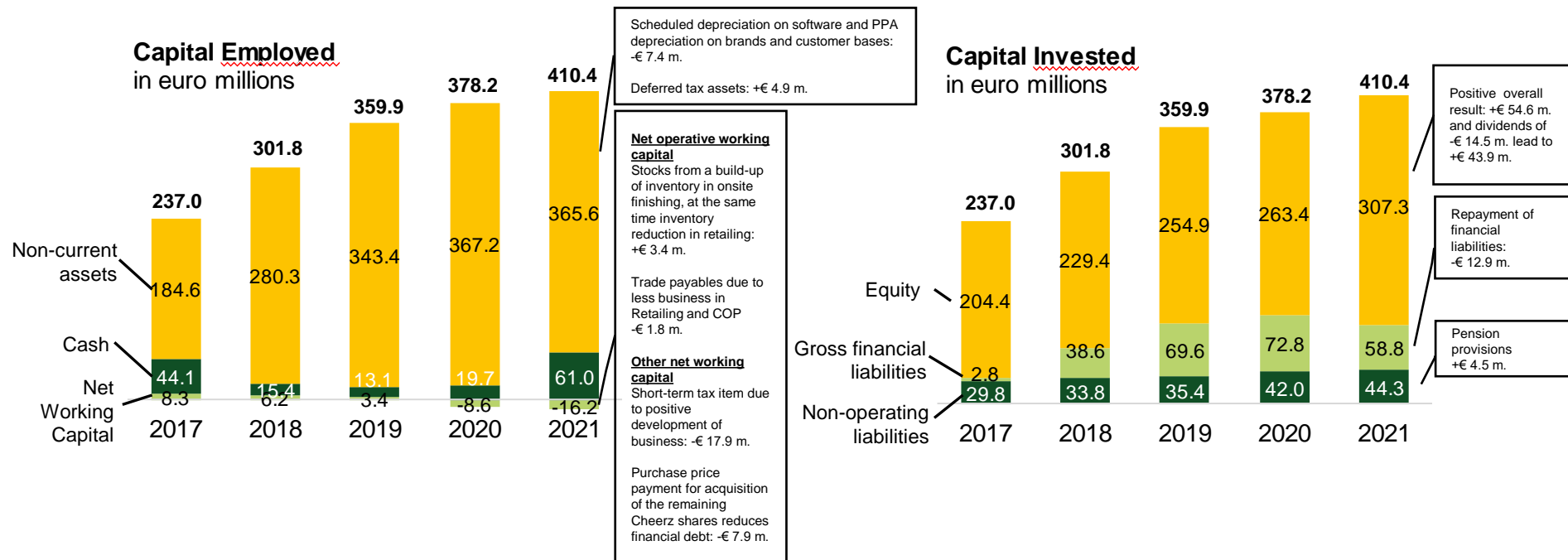


From Balance Sheet to Management Balance Sheet



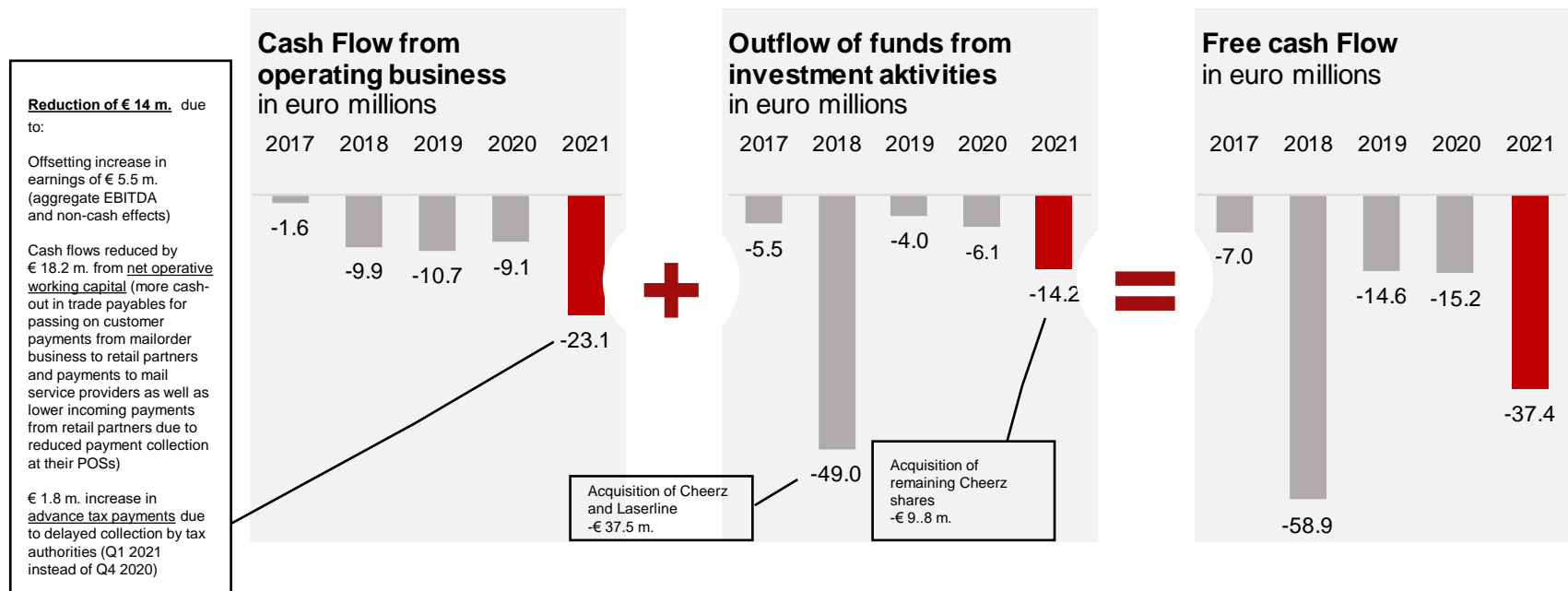
» The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet at 31 March



» Capital Employed increases due to establishment of liquid funds

Free cash flow Q1

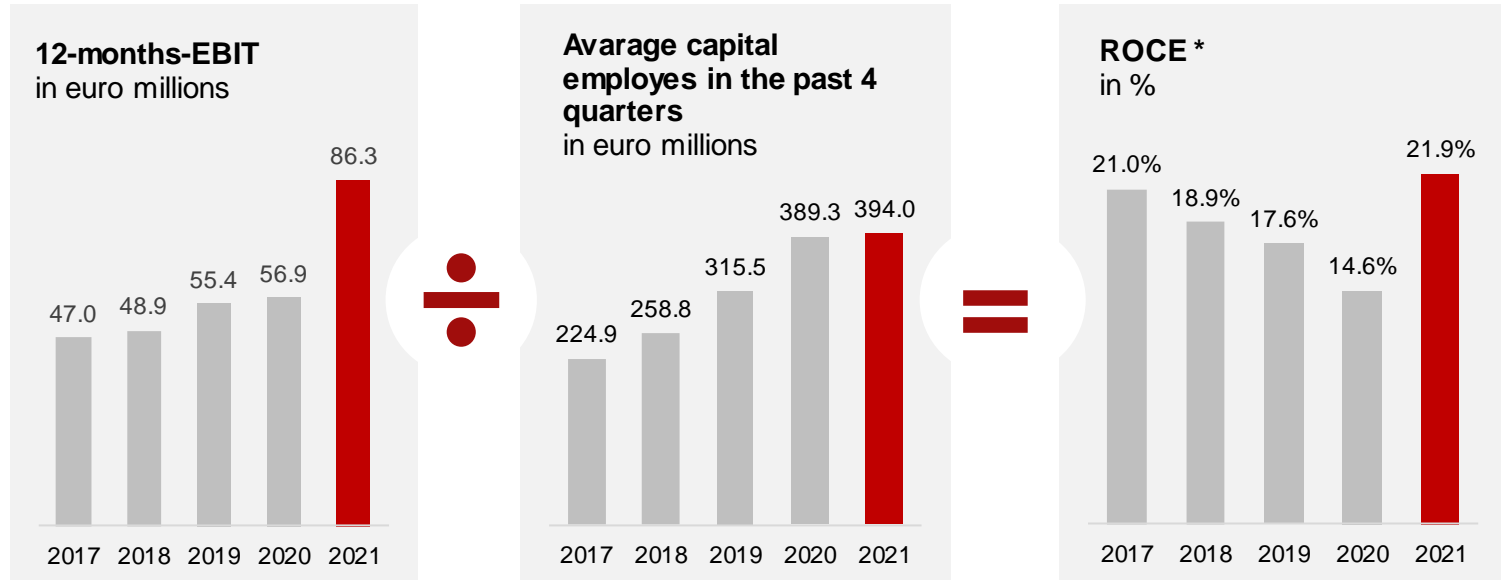


- » Customer payments already received in the Christmas season (mailorder business) and tax payments collected only in Q1 2021 did result in higher cashouts
- » Purchase of remaining Cheerz shares in particular resulted in higher outflows of funds from inv. activities
- » Free cash flow decreases in total by 22.2 million euros, as foreseen

Rounding differences may occur.

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ROCE Q1



» **Positive development in earnings raises ROCE to a strong 21.9 %
(despite IFRS 16 Leasing Accounting since 2019)**

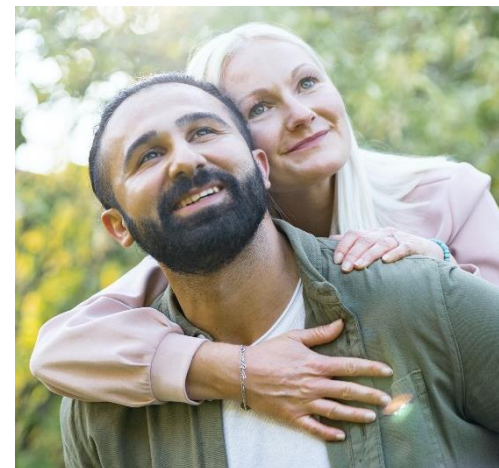
* ROCE = EBIT / \varnothing Capital Employed. Rounding differences may occur.

Agenda

Introduction	4-11
Equity Story	13-30
Sustainability	32-43
Share	45-48
Details Photofinishing	50-94

Backup

» Results 2020	96-116
» Results Q1 2021	118-133
» Multi-Year Overview	135-139



MULTI-YEAR OVERVIEW

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR

In millions of euros

	2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020
Revenues	536.2	523.8	554.2	593.1	599.4	653.3	720.4	727.3
Increase/decrease in finished and unfinished goods	0.3	0.2	0.4	-0.5	0.1	-0.1	0.2	-0.4
Other own work capitalised	1.0	0.9	0.9	0.8	0.9	1.1	1.0	1.3
Other operating income	24.6	21.4	19.6	20.8	23.2	25.1	22.2	23.0
Cost of materials	-190.0	-162.7	-162.2	-168.6	-168.4	-178.7	-187.5	-170.1
Gross profit	372.2	383.6	412.8	445.6	455.1	500.7	556.4	581.1
Personnel expenses	-129.9	-135.9	-143.7	-153.4	-160.3	-178.1	-197.0	-196.1
Other operating expenses	-175.4	-181.7	-194.0	-201.9	-205.5	-228.6	-245.4	-249.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	66.8	66.0	75.1	90.3	89.3	93.9	113.9	135.1
Amortisation of intangible assets, depreciation of property, plant and equipment	-37.9	-33.5	-38.7	-43.3	-40.1	-40.2	-57.1	-55.4
Earnings before interest and taxes (EBIT)¹	28.9	32.6	36.4	47.0	49.2	53.7	56.8	79.7
Financial income	0.3	0.4	0.4	0.9	0.5	0.7	0.1	0.0
Financial expenses	-2.2	-1.4	-0.9	-1.7	-0.8	-1.1	-3.7	-3.4
Financial result	-1.9	-1.0	-0.5	-0.9	-0.4	-0.4	-3.6	-3.3
Earnings before taxes (EBT)	27.1	31.5	35.9	46.2	48.9	53.3	53.3	76.4
Income taxes	-4.8	-10.1	-14.1	-16.6	-16.0	-17.0	-21.6	-24.4
Ergebnis nach Steuern	22.3	21.4	21.8	29.6	32.8	36.3	31.7	51.9

¹ The reference figures have been restated (cf. comments in section A).

CASH FLOW FOR THE YEAR

In millions of euros

	2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020
Cash flow from operating activities	48.3	71.2	59.6	93.0	72.4	78.7	102.7	142.3
Cash flow from investing activities	-35.1	-43.1	-55.2	-46.6	-70.2	-76.2	-67.2	-39.0
Free cash flow	13.1	28.1	4.4	46.4	2.2	2.5	35.5	103.3
Cash flow from financing activities	-12.3	-14.5	-10.3	-19.8	-11.7	-13.4	-30.7	-33.2
Change in cash and cash equivalents	0.8	13.6	-5.9	26.7	-9.5	-10.9	4.9	70.1

¹ The reference figures have been restated (cf. comments in section A).

MULTI-YEAR OVERVIEW

GROUP BALANCE SHEET

In millions of euros

ASSETS	2013	2014	2015	2016	2017	2018	2019	2020
Property, plant and equipment	98.6	102.5	108.6	124.5	148.1	160.2	222.5	216.7
Investment properties	4.3	5.0	5.1	4.9	17.9	17.6	17.2	17.4
Goodwill	25.4	25.4	32.7	25.8	25.8	59.7	77.8	77.8
Intangible assets	20.0	19.3	23.6	19.2	14.1	28.5	39.1	31.5
Financial assets	1.2	3.3	4.3	6.2	6.8	6.9	5.6	7.0
Non-current receivables from income tax refunds	1.6	1.1	0.5	0.0	0.0	0.0	0.0	0.0
Non-current financial assets	1.5	2.9	1.6	0.5	0.4	1.3	1.5	1.5
Non-current other receivables and assets	0.2	0.2	0.4	0.6	0.6	0.3	0.7	1.2
Deferred tax assets	9.4	8.1	7.3	6.8	7.8	12.3	14.2	18.9
Non-current assets	162.0	167.8	184.1	188.6	221.5	286.7	378.5	371.9
Inventories	59.1	48.9	50.7	49.4	50.3	49.0	48.8	50.9
Current trade receivables	88.8	84.3	90.4	84.2	84.5	92.9	91.4	85.3
Current receivables from income tax refunds	2.1	1.8	1.1	1.3	1.5	2.7	1.5	1.0
Current financial assets	3.0	3.0	2.5	3.0	2.4	3.4	5.4	3.2
Additional other current receivables and assets	3.8	4.9	5.7	5.5	5.6	9.5	8.6	10.3
Cash and cash equivalents	14.0	27.7	21.7	48.6	38.8	28.1	33.0	102.8
	170.8	170.5	172.1	191.9	183.1	185.5	188.6	253.5
Assets held for sale	1.0	1.3	1.2	0.5	1.4	0.0	0.0	0.0
Current assets	171.8	171.9	173.3	192.4	184.5	185.5	188.6	253.5
	333.9	339.7	357.3	381.0	406.1	472.2	567.1	625.5

In millions of euros

EQUITY AND LIABILITIES	2013	2014	2015	2016	2017	2018	2019	2020
Subscribed capital	19.2	19.3	19.2	19.2	19.2	19.2	19.3	19.3
Capital reserve	56.6	69.3	70.2	71.2	73.1	75.3	76.5	75.1
Treasury shares at acquisition cost	-23.4	-8.5	-7.5	-8.5	-7.9	-7.2	-6.7	-8.5
Retained earnings and unappropriated profits	90.3	93.6	104.3	121.5	140.6	166.8	180.5	215.1
Equity	142.8	173.7	186.3	203.4	225.0	254.2	269.6	301.0
Non-current special items for investment grants	17.9	21.9	22.9	25.5	27.2	29.2	35.5	40.1
Non-current accruals for pensions	3.3	2.8	4.1	2.9	1.5	2.9	3.5	2.8
Non-current deferred tax liabilities	0.4	0.2	0.2	0.0	0.0	0.0	0.5	0.5
Non-current other accruals	4.2	2.7	1.8	0.0	0.0	1.1	1.1	0.8
Non-current interest-bearing financial liabilities	—	—	—	—	—	—	52.5	48.8
Non-current financial liabilities	3.0	0.0	0.0	0.2	0.1	1.6	1.9	0.3
Non-current other liabilities	0.2	0.2	0.5	0.5	0.5	0.6	0.5	0.6
Non-current liabilities	29.0	27.8	29.5	29.1	29.4	35.4	95.4	93.8
Current special items for investment grants	4.2	4.5	7.7	12.6	5.9	8.2	7.5	23.9
Current tax liabilities	4.2	3.3	2.9	3.5	3.5	3.5	6.3	6.0
Current other accruals	26.1	1.6	4.9	0.2	1.6	2.7	0.8	0.4
Current interest-bearing financial liabilities	—	—	—	—	—	—	10.7	10.4
Current trade payables	101.1	96.1	90.9	96.1	95.9	112.7	113.9	122.1
Current financial liabilities	3.9	3.6	0.3	1.5	1.3	10.2	11.2	10.9
Current other liabilities	22.7	29.2	34.8	34.6	43.5	45.4	51.7	56.9
Current liabilities	162.1	138.2	141.6	148.4	151.7	182.6	202.1	230.7
	333.9	339.7	357.3	381.0	406.1	472.2	567.1	625.5

MULTI-YEAR OVERVIEW

KEY INDICATORS

Volumes and employees

		2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020
Digital photos	in millions of units	2,252.9	2,203.9	2,164.1	2,176.2	2,128.1	2,185.0	2,363.7	2,311.4
Photos from film	in millions of units	114.4	88.6	70.7	56.0	47.0	41.1	37.5	27.4
Total volume of photos	in millions of units	2,367	2,293	2,235	2,232	2,175	2,226	2,401	2,339
CEWE PHOTOBOOKS	in millions of units	5.8	5.9	6.0	6.2	6.0	6.2	6.6	6.5
Employees (average)	converted to full-time equivalent	3,228	3,219	3,420	3,496	3,589	3,900	4,105	4,016
Employees (as of the reporting date)	converted to full-time equivalent	3,781	3,675	3,698	3,967	4,103	4,199	4,371	4,349

1 The reference figures have been restated (cf. comments in section A).

Income

		2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020
Turnover	in millions of euros	536.2	523.8	554.2	593.1	599.4	653.3	720.4	727.3
EBITDA	in millions of euros	66.8	66.0	75.1	90.3	89.3	93.9	113.9	135.1
EBITDA margin	as % of turnover	12.5	12.6	13.6	15.2	14.9	14.4	15.8	18.6
EBIT	in millions of euros	28.9	32.6	36.4	47.0	49.2	53.7	56.8	79.7
EBIT margin	as % of turnover	5.4	6.2	6.6	7.9	8.2	8.2	7.9	11.0
Restructuring expenses	in millions of euros	3.3	0.0	1.0	0.2	0.0	0.0	5.0	3.6
EBIT prior to restructuring	in millions of euros	32.2	32.6	37.4	47.2	49.2	53.7	61.8	83.3
EBT	in millions of euros	27.1	31.5	35.9	46.2	48.9	53.3	53.3	76.4
Earnings after taxes	in millions of euros	22.3	21.4	21.8	29.6	32.8	36.3	31.7	51.9

1 The reference figures have been restated (cf. comments in section A).

Capital

		2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020
Total assets	in millions of euros	333.9	339.7	357.3	381.0	406.1	472.2	567.1	625.5
Capital employed (CE)	in millions of euros	197.9	203.0	220.7	232.8	256.0	292.3	376.6	405.6
Equity	in millions of euros	142.8	173.7	186.3	203.4	225.0	254.2	269.6	301.0
Equity ratio	as % of the balance sheet total	42.8	51.1	52.1	53.4	55.4	53.8	47.5	48.1
Net financial liabilities	in millions of euros	16.3	-23.5	-15.0	-48.5	-37.2	-24.2	32.1	-42.4
ROCE (previous 12 months)	as % of average capital employed	15.0	16.8	17.2	21.4	20.3	17.9	14.8	20.6

1 The reference figures have been restated (cf. comments in section A).

Share

		2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2019
Number of shares (nominal value: 2.60 euros)	in units	7,380,020	7,380,020	7,400,020	7,400,020	7,400,020	7,400,020	7,400,020	7,423,919
Earnings per share (diluted)	in euros	3.36	3.07	3.05	4.12	4.54	5.01	4.36	7.15
Year-end price	in euros	42.75	51.51	54.61	84.57	88.05	62.10	105.80	92.50
Dividend per share	in euros	1.50	1.55	1.60	1.80	1.85	1.95	2.00	2.30 ²
Dividend yield on year-end price	as %	3.51	3.01	2.93	2.13	2.10	3.14	1.89	2.49

1 The reference figures have been restated (cf. comments in section A).

2 Dividend proposal to be presented by the Board of Management and the Supervisory Board to the general meeting on June 9, 2021.

This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of CEWE. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

All numbers are calculated as exactly as possible and rounded for the presentation. Figures may not sum to 100, because of rounding.

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